

WORLD PEACE FOUNDATION

A league of nations

vol. 5:1

JX1908
.U5W93
v. 5:1

JX1908
U5W93
v. 511

A LEAGUE *of* NATIONS

Vol. V

1922

No. 1

REPARATION

Part I

DAMAGE AND PAYMENTS

Printed November 25, 1922

✓ Published Bimonthly by the
WORLD PEACE FOUNDATION

40 Mt. Vernon Street, Boston

Price, 5 cents per copy; 25 cents per year

World Peace Foundation

Boston, Massachusetts

*FOUNDED IN 1910 BY EDWIN GINN



The corporation is constituted for the purpose of educating the people of all nations to a full knowledge of the waste and destructiveness of war, its evil effects on present social conditions and on the well-being of future generations, and to promote international justice and the brotherhood of man; and, generally, by every practical means to promote peace and good will among all mankind.—*By-laws of the Corporation.*

It is to this patient and thorough work of education, through the school, the college, the church, the press, the pamphlet and the book, that the World Peace Foundation addresses itself.—Edwin Ginn.

The idea of force can not at once be eradicated. It is useless to believe that the nations can be persuaded to disband their present armies and dismantle their present navies, trusting in each other or in the Hague Tribunal to settle any possible differences between them, unless, first, some substitute for the existing forces is provided and demonstrated by experience to be adequate to protect the rights, dignity and territory of the respective nations. My own belief is that the idea which underlies the movement for the Hague Court can be developed so that the nations can be persuaded each to contribute a small percentage of their military forces at sea and on land to form an *International Guard or Police Force.*—Edwin Ginn.

*Incorporated under the laws of Massachusetts, July 12, 1910, as the International School of Peace. Name changed to World Peace Foundation, December 22, 1910.

A LEAGUE OF NATIONS

Published Bimonthly by

WORLD PEACE FOUNDATION

40 MT. VERNON STREET, BOSTON, MASS.

The subscription price is 25c. per year in advance.

Prices in quantities on application.

General Secretary, Edward Cummings.

Corresponding Secretary, and Librarian, Denys P. Myers.

N.B.—The League of Nations is in no way whatsoever connected with the Reparation Commission. The reparation problem is examined in this periodical because of its importance in general international relations.

CONTENTS

	PAGE
PART I. DAMAGE AND PAYMENTS	
INTRODUCTION	5
I. PRINCIPLES AND THEIR APPLICATION IN THE TREATIES	9
French attitude during the war	10
Law passed during negotiations	12
American attitude at Paris	14
The German attitude	16
Non-German reparation	17
II. DAMAGE TO BE REPAIRED	22
A. Physical damage	22
The French accounts	22
The Belgian accounts	26
B. Pensions	29
The theory of their inclusion	29
The pension system	30
French pensioners, payments and claims	31
Belgian pensions and claims	32
British pensions and claims	33
Actuarial revision is needed	33
III. PAYMENTS MADE	35
Commission's figures of payments received	35
German claims of payments made	39
Restitution	41
German military and naval matériel	44
PART II. POLITICS AND ECONOMICS OF PAYMENTS	
IV. DETERMINATION OF THE OBLIGATION	48
1. Supreme Council's efforts to fix a figure	48
French policy defined	50
Supreme Council overshadows commission	52
Germany secures a hearing	53
Distribution of reparation	55
Procedure referred to experts	56
Supreme Council propounds terms	58
Germany's counter proposal	62
Ultimatum announced	64
The ultimatum	66
German view stated	67
Fully aware of damage	68
Obligation of vanquished	69
The question of sanctions	70
2. The commission examines claims	75
Commission's effort to supply facts	77
3. Appeal for American mediation	79
Sees loan as only solution	81
America suggests negotiations	82
American mediation asked and refused	83
Germany's final proposal	84
The fate of the proposal	87
4. Ultimatum, Schedule of Payments, acceptance	88

	PAGE
V. THE ECONOMICS OF CASH PAYMENTS	91
The story of a billion gold marks	91
How payment was made	94
Subsequent payments	96
Cash from creditor's import trade	97
VI. THE CASH MORATORIUM NEGOTIATIONS	98
Commission requests information	99
Provisional delay granted	101
Commission secures its freedom	102
Cash moratorium confirmed	105
Appeal for delay till 1924	107
Clearing the air at London Conference	108
"Productive guaranties" of France	109
Commission takes hold and decides	111
VII. PAYMENT IN KIND SPECIFIED BY TREATY: SHIPPING AND COAL	113
1. Payment by means of shipping	113
Commission corrects undervaluation	115
American holdings unaccounted for	118
Deliveries of river craft	119
2. The trouble over coal	120
Reduction and short rations	123
Production and profits	126
Saar mines	128
VIII. REAL PAYMENT IN KIND	131
French injured desire German aid	131
Germany's full proposal	132
The Wiesbaden agreement	135
Allies agree on principles	137
Commission provides scheme	139
France makes arrangements	142
Indirect payment in kind	144

PART III. FINANCIAL ASPECTS

IX. GERMAN FINANCES AND REPARATION	146
Internal reparation transactions	147
What the German budget shows	148
Meaning of exchange fluctuation	151
Budgetary reforms prescribed	152
X. THE PROBLEM OF AN INTERNATIONAL LOAN	158
Loan Committee's Report:	
Terms of reference and scope of inquiry	159
The position of the committee in relation to the commission	161
Difficulties in accepting a "majority" invitation	162
The possibility of a loan in the absence of any new limitations in German obligations	163
General observations as to future possibilities of loans	164
Conclusion	165
French Delegate's report	167
APPENDIX I. TREATY OF VERSAILLES	168
APPENDIX II. SCHEDULE OF PAYMENTS	195
APPENDIX III. ACCOUNTING RECORDS OF THE COMMISSION	201

REPARATION

INTRODUCTION

Almost every question of international affairs is to-day affected by the problem of reparation. The present publication aims to set forth the salient features of the reparation problem, with a view to making the question as a whole properly understood. It is not intended to present a complete view of all details of the problem, because that would unduly lengthen and complicate the presentation of the salient facts. The general history of the subject has been dealt with only where that is requisite to a proper understanding of the present situation.

Reparation has not heretofore been considered as a whole in print. Notwithstanding that the question has kept the waters of European politics turbulent for more than two years, the facts have been, in large part, kept secret or published piecemeal at times of excitement with an accompaniment of propagandist innuendo on both sides. No plans are afoot for adequate publication of records of the so-called Supreme Council; but Great Britain has begun issuing semi-annual reports for the commission. The action of the Supreme Council—by which is to be understood the meetings of the French, British, Italian premiers, to whom are sometimes added representatives of Belgium, Italy and the United States—is known to the public only through communiqués, that is, summary statements, which are recognized in international affairs as being a very strict selection of facts. The Reparation Commission has reported its action accurately in press releases as it has been taken; but the statements have been published practically nowhere except in a few of the Paris newspapers. Neither body is either equipped to print its records or shows a disposition to do so. The material for the present study, therefore, consists of communiqués and press releases as printed in newspapers, of a few actual documents secured by good fortune, of two German White Books and of a few British Parliamentary Papers.

Worse than the paucity of information, and doubtless accounting for that lack, is the fact that reparation, which is primarily a

financial and economic question, has been made the football of politics almost from the beginning. By Art. 233 of the treaty of Versailles it was stipulated that the Réparation Commission should receive from the Allied and Associated Powers their claims against Germany; that Germany should have an opportunity to be heard; that the commission should determine the amount of the damage for which compensation was to be made; should conclude its findings and notify them on or before May 1, 1921, to the German Government; that it should draw up a schedule of payments covering the whole obligation. The Reparation Commission did not even receive the amount of the claims until February, 1921. But before that, for a full year, the Supreme Council had been departing from the terms of the treaty by attempting to supersede its own commission in the fulfillment of its proper functions. Four ultimatums—on January 10, 1920, July 16, 1920, March 3-7, 1921, and May 5, 1921—were handed to Germany by the Supreme Council on matters relating to reparation. Only to the last of these can the commission be said to have been a party. As the political exigencies in France and England, in particular, made it convenient, the Supreme Council convened and discussed what they were going to make Germany pay, with few exceptions without reference to the Reparation Commission, and in every case, except that of May, 1921, without their claims being fixed by their own commission, as specified by their own treaty. This situation has confused the problem even for the most careful students. The constant appearance of reparation in high political quarters has bred its own literature, that of parliamentary exposition. The political speech at the tribune has been a prolific source of misinformation on the subject. It has served its purpose in yielding votes of confidence.

After being shorn of much of its power and influence for a period of more than two years, the Reparation Commission on January 30, 1922, passed a resolution asserting its rights to conduct its business under the treaty without interference. This resolution followed hard on the advent of the Poincaré Government to power in France. Since that time, every indication points to a new era in reparation history. Available information has increased in almost embarrassing quantities, the prospect of reparation being put on a business basis by means of an international loan has

come under serious consideration, and the serious study of Germany's capacity to pay and the Allies' capacity to receive has made great advances.

As to Germany, little need be said. She also has had her politics. That she should wish to negotiate on a subject the decision of which made a difference of billions of dollars in her obligations to pay was inevitable. That she has continuously since the armistice turned over large quantities of goods and materials is almost unknown.

The relation of the United States to reparation must be borne in mind. It is an American problem, financial and moral. The United States participated in negotiating and signing the original terms. It has had almost continuously an unofficial observer on the Reparation Commission, Roland W. Boyden, who has earned an enviable reputation for the constructive influence which he has exerted, although he has no vote in its deliberations. At present the United States is an irresponsible party to the reparation system by virtue of the treaty of Berlin, and eventually must account for dye deliveries, ex-enemy shipping, possessions in the hands of the Alien Property Custodian, etc. The treaty of Berlin of August 25, 1921, with Germany provides:

ART. II. With a view to defining more particularly the obligations of Germany under the foregoing article with respect to certain provisions in the treaty of Versailles, it is understood and agreed between the high contracting parties:

(1) That the rights and advantages stipulated in that treaty for the benefit of the United States, which it is intended the United States shall have and enjoy, are those defined in Parts . . . VIII, IX, . . .

The United States in availing itself of the rights and advantages stipulated in the provisions of that treaty mentioned in this paragraph will do so in a manner consistent with the rights accorded to Germany under such provisions.

(4) That, while the United States is privileged to participate in the Reparation Commission, according to the terms of Part VIII of that treaty, and in any other commission established under the treaty or under any agreement supplemental thereto, the United States is not bound to participate in any such commission unless it shall elect to do so.

Notwithstanding all the difficulties, complications and confusions which have existed, reparation is both understandable

and susceptible of fairly simple elucidation. Its facts require to be put in order; its obscure, and oft-times suppressed, essentials require to be exposed; and its argumentative expositions by actors and onlookers require to be placed in perspective.

Reparation, reduced to its lowest terms, is here presented under the following heads:

Principles and their application in the treaties.

What is owed, and who owes it?

What is being paid?

When and how were these things determined?

What is the economic problem involved?

a. How has cash payment worked?

b. How has delivery in kind worked?

How much can the debtors afford to pay?

How much can the creditors afford to receive?

These questions are answered in the following pages, so far as the answers have yet been found in the actual experience of reparation.

I. PRINCIPLES AND THEIR APPLICATION IN THE TREATIES

The principle of reparation, while perhaps not new, has not been much employed in treaties of peace. It is therefore desirable to define the scope of reparation with some care, the more so because there is a constant tendency, even on the part of governments, to confuse reparation and indemnity, both as to terms and meaning. Indemnity may be defined as a sum of money which the vanquished is forced to pay to the victor, who uses it freely for his own purposes, for the public costs of the war or for any other purpose. Indemnity has the aspect of being imposed at the election of the victor.¹ Reparation, on the other hand, is supposed to represent payment for damages done, and is therefore logically subject to determination by the facts of the war. Reparation, then, is not to be regarded as a payment because of the mere fact of victory but because the victors can show damage claims against the payments demanded. Moreover, reparation contemplates the individual rather than the public claims; in theory, it definitely rejects the assumption that the public costs of the war are to be met by the enemy. If these distinctions are borne in mind, much confusion will be avoided and a fair criterion afforded for estimating the facts at various stages of the reparation negotiations.

The French and British Governments during the armistice period educated their publics to the idea that Germany was going to be taxed with the costs of the war, public and private. In fact, the Clemenceau and Lloyd George Governments got their mandates to negotiate at Paris by telling their people they would "make Germany pay all." The passing of the war bill to Germany on any such basis was never even a remote possibility and was never even seriously considered at Paris; but that did not prevent both peoples from being assured for many weary months that their negotiators had brought back exactly what the people had been led to expect.

¹ "An indemnity of which one half was not reparation, but penalty," is a defining phrase used by Premier Hughes of Australia in a speech at Paris on February 14, 1919, arguing for imposing upon Germany the full cost of the war.

On the history of indemnities, see "Indemnities of War; Subsidies and Loans," No. 158, Peace Handbooks issued by the Historical Section of the Foreign Office, Great Britain. And H. W. V. Temperley, *A History of the Peace Conference of Paris*, II, 41, 54.

In the making of the treaty of Versailles "the chief principle involved was as to whether or not the cost of war (aside from material damage done) incurred by the Allies should be included in the amount that Germany was to pay. The controversy on this point was a long and bitter one. It was finally determined—in accordance with the American principle—that war costs should be excluded."¹ It may be added that direct war expenditure was understood to involve such items "as the pay and equipment of soldiers, the cost of rifles, guns, and ordnance and all similar expenditures."²

In spite of home politics, the actual decisions at Paris proceeded on a basis much closer to the possible than the public suspected. The concession was technical in character. The claims were put forward under the name of reparation, which, as pointed out, invalidates any claim not provable and eliminates the purely governmental expenses, with the exception of pensions and family allowances. The Reparation Commission was given wide powers of discretion, and eventually Governments which on May 1, 1921, said Germany was going to sign up for 200,000,000,000 marks gold themselves signed up the commission's figure of 132 billions on May 5.

FRENCH ATTITUDE DURING THE WAR

In order to get any idea of the expectations of the French people, some pre-armistice history must be borne in mind. To Americans the idea of making Germany pay all probably first came to attention as one of the successful slogans of the "khaki" election in England in December, 1918. But in France it had been a live question from the beginning of the war. As early as 1915 the French Government was brought by the pressure of the inhabitants of the invaded and devastated regions to bring forward a bill providing for their indemnification. The Government was urged on by an organization of interested citizens, the *Fédération des Associations départementales de Sinistrés*.

A law of December 26, 1914, had already touched the subject and had "proclaimed the right of reparation for those who had been victims of the facts of war with respect to their property."

¹House and Seymour, "What Really Happened at Paris," 261.

²Memorandum of Smuts, March 31, 1919. Printed in Bernard M. Baruch's "The Making of the Reparation and Economic Sections of the Treaty," 31.

The federation of *sinistrés*, or citizens suffering damage, "informed and reassured as to the future, must be given the satisfaction of their distress, which increases with the uncertainty of their condition," for the good of the country. A supplementary law was necessary for this purpose, and was drafted. The federation attacked it, and succeeded in getting the guaranty from the Government that the *sinistrés* would be completely indemnified.

In this campaign Germany was seldom mentioned. In fact it was at that time growing more doubtful whether France could win, and the "defeatist" movement consequently took form. Art. 2 of the project of law identified damages resulting from the facts of war as: "1, All damages caused by enemy authorities or troops, including imposts, requisitions, war contributions, fines imposed on individuals or groups, without inquiring whether or not they conform with the provisions of the Hague conventions of October 17, 1907; 2, all damage caused by the French or allied armies, on account of measures in preparation for attack, preventive measures of defense, battle necessities, or on account of the requirements of the occupation in the portions of territory in the army zone." The federation was not satisfied with this broad statement, which made no distinction between the authors of the damage.¹ They did not object to that omission, but insisted that contingent and future damage should be indemnified and that professional and business men should be paid for the interruption of their activities. Moreover, it was reconstruction value, not destroyed value, for which the state was to be liable.²

¹The theory on which the treaty was based, that Germany was responsible for all loss and damage, developed at the peace conference. But the theory of reparation in behalf of France was not confined to her enemies. On November 23, 1918, Marshal Foch wrote to General Pershing: "The reconstitution of the soil and the means of habitation of the devastated regions will necessitate considerable labor and effort. It will be impossible for France to furnish, within the time limit set for restoring the country to the economic condition which is indispensable to it, this labor and effort after she has been reduced to her own resources. The French army in the zone which it occupies will, from the present moment, co-operate in the work of reconstruction. . . . I am equally convinced that your troops will put all their soul into repairing, so far as they are able to do before leaving France, what has necessarily been destroyed during the course of operations." (Quoted by George Pattullo, "The Inside Story of the A. E. F.," *Saturday Evening Post*, May 20, 1922, 92.)

²Fédération des Associations départementales de Sinistrés. "Rapport général de la Commission d'examen du projet de loi de la Commission parlementaire sur les conditions d'exercice du droit à la réparation des dommages de guerre, par René

Law Passed During Negotiations

It was, therefore, no novel proposition that the French approached when they began the discussion of reparation at Paris. The state had already obligated itself, in a dark period of the war, to its injured citizens that their losses should be no greater than those of the uninjured. Victory gave the opportunity of making the enemy fulfill that promise. That was, and still is, the French internal aspect of the reparation question.

The project of law discussed by the federation in 1915 was redrafted in 1916, and finally reached the statute book in the law of April 17, 1919. This law was passed while the reparation negotiations were still on between the Allied and Associated Powers in the Preliminary Peace Conference and was employed then as a makeweight in the negotiations from the French side. The law was passed three weeks before the draft treaty of peace was handed to the German Peace Delegation. It has subsequently been the point of departure for French contentions with respect to the reparation problem. It says:

ARTICLE 1. The Republic proclaims the equality and solidarity of all Frenchmen regarding the charges of the war.

ART. 2. The determined material and direct damages, caused in France and in Algeria to movable and immovable properties by the facts of the war, give legal claim to the complete reparation set up by Art. 12 of the law of December 26, 1914,¹ without prejudice to the right of the French state to reclaim payment from the enemy.

The damage claimable is as follows:

ART. 2. . . . 1. All requisitions by enemy authorities or troops, levies in kind made under any forms or names, even under the form of occupation, lodging and cantonment, as well as imposts, war contributions and fines, involving individuals or associations.

2. The carrying away of any objects. . . .

3. The deterioration of real property, built or unbuilt, including woods and forests.

Gouge." "Rapport général de la Commission des méthodes d'évaluation des dommages de guerre, par Thomas Griffiths." The conclusions of the reports were unanimous.

¹The law of December 26, 1914, provides:

"Art. 12. A special law shall determine the conditions under which the right to reparation for material damages resulting from the facts of war shall be exercised."

4. All the damage defined in the preceding paragraph caused in the region of defense of frontiers, as well as in the vicinity of the war zone and of fortified places. . . .

5. All damage caused to small fishing vessels. . . .

Included in the damages defined in the preceding paragraphs are those caused by the French or allied armies, either on account of preparatory measures for attack, of preventive measures of defense, of battle necessity and of the evacuation of threatened points or on account of the needs of occupation in parts of the territory included in the zone of the armies, in particular of requisition, lodging and cantonment.

"This obligation is direct upon the French state," says a writer in *Le Temps* of April 16, 1921. "The same law has furthermore foreseen that the enemy might be forced to pay more than what is provided by Art. 2. Art. 18 in fact contemplates payments which, distinct from the preceding, would come from sums 'recovered from the enemy in virtue of conventions and treaties, for the damages of every kind which shall not have been repaired or which shall have been only partially covered by the present law.'"

"The apparently unanimous sentiment of the French people was perhaps typified in the placards which, during the days of the Peace Conference, covered the walls of Paris and of other cities, proclaiming *Que l'Allemagne paye d'abord* (Let Germany pay first)," says Bernard M. Baruch of the period during which the law was enacted.¹ "The French Government, in fact, found it impossible during the months following the armistice to secure the adoption of any immediate taxation measures by the Chamber of Deputies. This body very justly insisted that the burdens of the war should in the first instance be assumed by Germany."

The problem of French reparation overlapped the demand for national safety that was expressed in the memorandum of Marshal Foch of January 10, 1919: "Henceforth the Rhine must be the western frontier of the German peoples. Germany must be deprived of all access to or military utilization of it, that is to say of all territorial sovereignty on the left bank of this river."² The demand was incompletely realized, but it underlay the decisions to occupy the left bank of the Rhine and in part accounts for the allocation of the Saar Basin to French industrial control.

¹"The Making of the Reparation and Economic Sections of the Treaty," 4-5.

²André Tardieu, "The Truth About the Treaty," 146.

AMERICAN ATTITUDE AT PARIS

The American attitude at Paris was expressed by John Foster Dulles before the peace conference commission on reparation on February 13, 1919. "We have before us a page . . . which is already filled with writing, and at the bottom are the signatures of Mr. Wilson, of Mr. Orlando, of Mr. Clemenceau and of Mr. Lloyd George. You are all aware, I am sure, of the writing to which I refer: It is the agreed basis of peace with Germany. It consists, so far as is relevant to our discussion here, of the fourteen points contained in an address of President Wilson of January 8, 1918, which with certain qualifications were accepted by the Allies, by the United States and by Germany as the agreed basis of peace. On these terms, says the allied memorandum, 'they declare their willingness to make peace with the Government of Germany.' . . . What are these provisions?

"The address of January 8 says:

Belgium, the whole world will agree, must be evacuated and restored. . . . All French territory should be freed and the invaded portions restored. . . . Rumania, Serbia and Montenegro should be evacuated; occupied territory restored.

"The allied qualification or enlargement of these provisions is contained in the following language:

The President declared that invaded territories must be restored as well as evacuated and freed. The allied Governments feel that no doubt ought to be allowed to exist as to what this provision implies. By it they understand that compensation will be made by Germany for all damage done to the civilian population of the Allies and their property by the aggression of Germany by land, by sea and from the air.

"The foregoing language thus constitutes, in so far as reparation is concerned, the terms upon which the United States and the Allies agreed to make peace with Germany and the terms upon which Germany accepted the armistice of November 11, 1918."

Mr. Dulles, on February 19, replied to adverse contentions by British, French and Serbian spokesmen. Mr. Prochich of Serbia pointed out that no previous agreement was reached with Austria-Hungary, Bulgaria and Turkey. Mr. Dulles admitted this in a legal sense, but denied it in a moral sense. To Mr. Klotz of France

the American was opposed. The Frenchman had denied the American's argument, asserting: "There exists only one document which has the form and the spirit of a contract, of an agreement, and which can legitimately be described as such. That document is the armistice covenant of November 11, 1918." To this Mr. Dulles addressed himself:

I assert that there is in [this correspondence which had passed between the Allies and Germany] the spirit—nay, more, the form and substance of an agreement. We find every element legally necessary to constitute a binding contract. We have a proposal by one party, a negotiation leading to a change of terms, and a final acceptance by all, in reliance on which all of the parties, not only Germany, but the United States and others, have changed their position. . . .

So I can not believe that I have understood Mr. Klotz aright. . . . I feel that it must rather be the thought of Mr. Klotz that the armistice agreement, occurring after the agreement as to the terms of peace, in some way modified this binding agreement which [France] had assumed.

. . . Had Marshal Foch and Admiral Wemyss, great as were their positions, power to amend and overrule by the armistice which they signed terms of peace which had previously been agreed to by President Wilson, Mr. Orlando, Mr. Lloyd George and Mr. Clemenceau? Obviously not.

. . . We are the peace commission. It is not our duty to construe and to apply the terms of the military armistice, but the peace terms. Accordingly, for the purpose of our discussion here, the armistice is irrelevant.

Mr. Hughes of the British delegation had argued that all war costs were up to Germany because she had invaded Belgium in violation of the treaty of 1839, thereby imposing upon the treaty powers the duty of assisting the attacked and entitling such powers as the United States to uphold a public international act. Mr. Dulles said:

In the case of what countries can there be claimed to be a causal relationship between the violation of Belgium and general war costs? . . . I concede that it is arguable that the war costs of the British Empire are attributable to this act. But this can not be said of the war costs of France. War came to France as a result of the declaration of war against her by Germany. The invasion of Belgium was but an incident to the prosecution of this war against France which had previously been determined upon. The war costs of Italy can not be alleged to bear any relationship to the invasion of Belgium. The same is true of Serbia, of Greece,

of Rumania, of Czecho-Slovakia, of Poland, of Russia, of Japan, of the United States. . . .

The fundamental question of whether "war costs are properly to be included in the bill for reparation presented to the enemy" was referred to the Council of Four on Mr. Dulles' motion. The decision "was that Germany's reparation obligations were to be determined in accordance with a fair construction of the Allies' pre-armistice declaration and that such construction excluded imposing upon Germany the costs of the war, but was limited to what may be called actual damage."¹

THE GERMAN ATTITUDE

The German thesis is also available. "The obligation of Germany, which was agreed upon," say the Comments on the Conditions of Peace, of May 29, 1919, "amounts, therefore, to the following: that compensation should be made for all damages sustained by the civil population of the Allies in those territories in Belgium and France which were occupied by the German troops. Moreover, the obligation is not limited to the property destroyed; it includes, on the contrary, every damage which the said civilian population has suffered in person or in property. . . . As regards the damages to be made good in each particular case, the German Government considers it proper to follow the principle of the French indemnification draft of 1916, according to which these damages must be certain, material and direct. . . . From this point of view, the German Government is willing to recognize on principle, its liability for compensation as mentioned in Annex I to Art. 232 under pars. 1, 2, 3, 8, 9 and 10. . . . As regards par. 4, the German Government repeatedly asserts the principle of reciprocity. . . . For the claims mentioned under pars. 5-7, the German Government can not recognize a legal title, as they apply to direct war costs, and not to damages done to the civilian population by an act of war."²

The terms of the treaty of Versailles relating to reparation, as they now exist, will indicate to what extent the Franco-American debate at Paris was a draw. They are set forth in Appendix I.

¹Baruch, *op. cit.*, 26. The Dulles, Klotz and Hughes speeches are printed by him at pp. 289-337.

²International Conciliation, No. 143, 62-64.

NON-GERMAN REPARATION

One fundamental fact which the public has not understood must be set down here. The problem is not that of German reparation, but of German, Austrian, Bulgarian and Hungarian reparation. The German, Austrian and Hungarian treaties state that Germany, Austria, Hungary "accept the responsibility of Germany [Austria, Hungary] and her allies for causing *all* the loss and damage" to which the Allied and Associated Powers were subjected.¹ These three powers are jointly and severally responsible for the whole amount. Bulgaria, on the other hand, recognizes that it has caused "losses and sacrifices of all kinds for which she ought to make complete reparation";² in other words, assumes separate responsibility for certain damages. The Schedule of Payments of May 5, 1921, providing for a sum of 132,000,000,000 gold marks prescribes "the time and manner for securing and discharging the entire obligation." But to determine the total of German reparation, there must be deducted from this amount "that part of the debt which shall have been assigned to Austria [Hungary] after the commission has decided whether Germany is in a position to pay the balance of the total amount of claims."³ Bulgaria's liability is fixed at 2,250,000,000 gold francs. It has been arranged that Germany is responsible for all the issued bonds and all the unissued bonds that are not assigned to Austria, Hungary and Bulgaria to liquidate. Throughout the whole discussion every other debtor except Germany has been entirely disregarded except in the undramatic debates of the Reparation Commission. The anomalous situation is emphasized by the fact that it is not yet possible to state what Austria, Hungary and Bulgaria have already paid, or are expected to pay.

The German provisions are practically repeated in the treaties with Austria and Hungary, except that no coal and chemical deliveries are required from those two states. An army of occupation was only temporarily maintained in Austria, and all reparation from that unfortunate state is postponed. The reparation system is, therefore, not operative under the treaty of St. Germain-en-

¹German treaty, Art. 231; Austrian treaty, Art. 177; Hungarian treaty, Art. 161.

²Bulgarian treaty, Art. 121.

³Austrian treaty, Art. 179; Hungarian treaty, Art. 163.

Laye. Austria has, however, paid a great deal on reparation account under the form of property ceded or seized and credited under the treaty. These credits, if and when made by the Reparation Commission in fulfillment of the treaty, will liquidate Series C bonds under the Schedule of Payments. Timber and certain minerals are due from Hungary under Annex V to Part VIII of the treaty of Trianon, which otherwise is very like the similar provisions in the other treaties. In 1920 Rumanian troops invaded the country, without adequate reason and in spite of the protest of the great powers, and carried off almost everything of any value that they could lay their hands on, including great amounts of rolling stock and agricultural machines. On that account Hungary brings forward a counterclaim against reparation of practically 5,000,000,000 gold crowns, a claim which is the chief reason why Hungary has delayed reparation payments. The uncertainty is further emphasized by the fact that the commission has only recently been put in possession of the necessary information to award damages against Rumania under Art. 181, pars. 5-7 of the treaty of Trianon.

Bond series like those specified in the case of Germany under Annex II, 12, c, 1-3, but of no conventional amount, are to be issued by Austria and Hungary.

Bulgaria's obligation is fixed by Part VII of the treaty of Neuilly-sur-Seine at 2,250,000,000 gold francs, payable through the Reparation Commission. Military occupation has ceased. Reparation payments have been made, but a practical moratorium is now in effect. Bulgaria's responsibility is confined to reparation on her own account, not on that of her war allies.

Bulgarian payments are the subject of negotiations. At the exchange rate of the lev, the Bulgarian reparation debt of 2,250,000,000 gold francs represented in the spring 60,000,000,000 leva, and the total Bulgarian debt then amounted to 94,000,000,000. The annual interest charge is 173,000,000 francs gold or 4,000,000,000 leva, a third more than the state budget. Various fiscal reforms are proposed, and a foreign loan intended to carry some part of reparation charges. Up to April, 1922, Bulgaria had paid 799,000,000 gold francs in execution of the treaty of peace, figured at 10,000,000,000 leva. The Reparation Commission and the Government tried to work out a project of con-

vention in negotiation and there is a general disposition to credit Bulgaria with good will in paying reparation.¹

If the treaty of Sèvres ever comes into force, Turkish "restitution, reparations and indemnities" will be obtained by the interested states through a separate financial commission, but are not deductible from the 132,000,000,000 gold marks total now fixed.

The provisions covering the non-German states are given in the financial agreement between the finance ministers of the allied powers, signed at Paris, March 11, 1922:

ART. 11. The Reparation Commission will fix the reparation debt of Austria and Hungary in accordance with Art. 179 of the treaty of St. Germain and with Art. 163 of the treaty of Trianon.

Whatever total may be fixed by the Reparation Commission, the amount to be divided among the powers participating in reparation shall be not less than the total of the value of the properties transferred by Austria and Hungary under the treaties of St. Germain and Trianon plus six milliards of gold marks and the Bulgarian debt fixed by Art. 121 of the treaty of Neuilly.

As soon as the bonds of Series "C" have been created,² from the total amount shall be taken bonds to a nominal value equal to the total debt arrived at above and distributed among the powers participating in reparation in proportion to the percentages fixed by Art. 2 of the financial arrangement of Spa.³

If at the time when the bonds of Series "C" are created the Reparation Commission has not taken the decision provided for in the first paragraph of this article, it shall nevertheless distribute (in proportion to the percentages fixed by Art. 2 of the financial arrangement of Spa) a block of "C" Bonds drawn from the total series for a total nominal amount of six milliards of gold marks plus the amount of the Bulgarian debt.

The powers receiving payments for state properties situated in the territories ceded by Austria and Hungary and for the contribution to the liberation expenses provided for under the agreement of September 10 as modified by the agreement of December 8, 1919, shall be determined in accordance with the principles set out in the Annex.

The powers concerned which are not parties to the present agreement shall have the opportunity to adhere to the provisions of the Annex provided for by this article.

¹*Le Temps*, April 23, June 14, 1922.

²See Schedule of Payments, Art. 2, C, p. 196.

³See p. 55.

The essentials of the Annex referred to are:

1. Bonds of Series "C" to be created and delivered under the Schedule of Payments notified to Germany under the treaty of Versailles by the Reparation Commission on May 5, 1921, to an amount equal to the amounts already credited, or which should have been credited, to Austria under the treaty of St. Germain in respect of property and possessions of the former Austro-Hungarian monarchy transferred and of deliveries already made by Austria or otherwise, shall be distributed between the powers entitled to reparation in the percentages in which the aggregate amount received under the head of reparation from Austria is to be divided according to the provisions of Art. 2 (a) and (b) of the agreement signed at Spa on July 16, 1920, and any agreements supplementary to the agreement.

2. Italy, the Serb-Croat-Slovene State and Rumania shall discharge their respective obligations for the payment of the value of property and possessions of the former Austro-Hungarian monarchy transferred to them under the treaty of St. Germain by surrendering to the Reparation Commission for cancellation part of the said Bonds of the whole Series "C," above mentioned, to which they respectively will be entitled, to an amount equal in capital value to the capital value of the property and possessions of the Austro-Hungarian monarchy so transferred to them respectively. From the value of the property and possessions transferred to Italy shall be deducted the total cost of the Italian armies of occupation in Austrian territories.

3. Italy, the Serb-Croat-Slovene State and Rumania respectively shall discharge their obligations arising under the agreements signed at St. Germain on September 10, 1919,¹ and modified at Paris on December 8,

¹The agreement of September 10, 1919, contains the following provisions:

"ART. 1. Poland, Rumania, the Serb-Croat-Slovene State and the Czecho-Slovak State, as states to which territory of the former Austro-Hungarian monarchy is transferred or states arising from the dismemberment of that monarchy, severally agree to pay, as a contribution toward the expenses of liberating the said territories, sums not exceeding in the aggregate the equivalent of 1,500,000,000 fr. gold, the gold franc being taken as of the weight and fineness of gold as enacted by law on January 1, 1914.

"ART. 2. The amount of the contribution referred to in Art. 1 shall be divided between the said states on the basis of the ratio between the average for the three financial years 1911, 1912 and 1913 of the revenues of the territories acquired by them from the former Austro-Hungarian monarchy, the revenues of the provinces of Bosnia and Herzegovina being excluded from this calculation.

"The revenues forming the basis for this calculation shall be those adopted by the Reparation Commission, in accordance with Art. 203, Part IX (Financial Clauses) of the treaty of peace with Austria, as best calculated to represent the financial capacity of the respective territories. Nevertheless, in no case shall the sum paid by the Czecho-Slovak State exceed the sum of 750,000,000 fr. Should the con-

1919, for the payment of the expenses of liberating territories of the former Austro-Hungarian monarchy transferred to them, by handing over to the Reparation Commission part of the Bonds of the said Series "C" to which they respectively will be entitled, to an amount equal in capital value to the amount of their respective obligations, less the percentages in which those states respectively share according to the repartition of the said sums established by Art. 2 (a) and (b) of the agreement signed at Spa on July 16, 1920.

tribution attributable to the Czecho-Slovak State exceed the sum of 750,000,000 fr., the difference between that sum and the sum of 750,000,000 fr. shall be in diminution of the aggregate sum of 1,500,000,000 fr. and shall not be attributable to the other states."

The Italian treaty of September 10, 1919, and the modifying agreements of December 8 add details largely superseded by the above agreement of March 11, 1922.

II. DAMAGE TO BE REPAIRED

Attention has already been called to the fact that the Allied and Associated Powers in fixing the liability of the ex-enemy powers adopted the principle of reparation rather than that of indemnity. A time will therefore come when a trial balance will be possible. When the ten categories of damages specified in Annex I have been repaired and their cost—at replacement values by the commission's decision—has been reported, the reparation obligation of Germany and her allies will be exactly that figure. (The commission has now fixed the obligation as established by the Schedule of Payments of May 5, 1921.) That simple fact has been disregarded in all reparation circles; at least no effort has been made, so far as is known, to establish the accounts on that elementary bookkeeping basis. The Reparation Commission, which is helpless in the matter without the aid of the creditor states, might do a good turn for its own reputation by ascertaining the facts and seeking authority to publish such an account as it stands from year to year.

As things are, it is possible only to give more or less isolated facts to indicate the extent of conventional damage done, the cost of repairing it, and the present contribution of the ex-enemy powers toward it.

A. PHYSICAL DAMAGE

First as to damages of a physical character, that is, under Nos. 1-4, 8-10 of Annex I.

The French Accounts

Louis Loucheur, former minister of the French liberated regions, gave figures¹ in the session of the Chamber of Deputies on February 7, 1922, as to the status of the *sinistrés*, or citizens suffering damage. On December 31, 1921, according to these figures, claim dossiers had been filed by 2,900,000 *sinistrés* of an average value of 9,000 francs at par, or 26,100,000,000 francs for the total claims. On that date 60% of the dossiers had been examined and the claims

¹*Journal officiel*, Chambre des députés, p. 299.

decided at an average value of 4,200 francs at par.¹ On that basis the total number of claims would amount to 12,180,000,000 gold francs, or 9,877,000,000 gold marks. The present total figure of houses destroyed and damaged is 711,883; against these houses the unrevised French claims showed a figure of 36,892,500,-000 paper francs, or an average per house of 51,823 paper francs.

Speaking at the same time Charles Reibel, minister of liberated regions, estimated that, in addition to the mines, the reparation cost would be 25,000,000,000 gold francs, of which 11,255,000,000 had been paid, 5,300 millions in cash and 5,955 millions in kind.

The status of devastation and the progress of reconstruction are shown by the following table from the French Senate's report² on the 1922 recoverable budget:

	<i>Destroyed</i>	<i>Damaged</i>	<i>Repaired</i>	<i>Rebuilt</i>
Houses	289,147	422,736	355,479	732
Wooden	—	—	—	79,116
Of used materials	—	—	—	37,178
Barracks	—	—	—	23,955
Roads, kilometers	53,800	—	—	18,456
Works on roads	4,877	—	—	3,175
Railroads, general, kilometers	2,404	—	—	2,404
local, kilometers	2,230	—	1,036	998
Works on railroads	926	—	190	490
Navigable ways, kilometers	—	1,112	—	1,027
Works on same	1,133	—	—	770
Land, heetares	—	3,337,000	2,900,593	—
Arable	—	1,900,567	1,637,741	—
Live stock, head	2,418,758	—	—	1,124,827 ³

Bernard M. Baruch in comparing the effect on France says that if the region were American, "there would have been devastated

¹The claims are considered first by a district commission which fixes the amount of compensation, which is credited to the claimant by the Crédit National, which pays *sinistrés* by instalments as reconstruction progresses. Through March, 1922, the Crédit National had made 3,379,579 payments for reconstruction purposes and had disbursed 11,703,175,745 paper francs, an average per payment of 3,464 paper francs.

²*Documents parlementaires, Sénat*, 1922, Annexe 181, p. 155. Details given in July, 1922, by M. Reibel add that 3,235 municipalities out of 3,255 have been re-established and that 7,085 out of 7,395 schools were reopened on June 1. On November 1, 1921, a total of 3,986 out of 4,953 industrial establishments had resumed, employing 49.8% of the normal personnel.

The destruction of mines affected 140 pits and 2,800 kilometers of galleries had to be reconstructed. On the whole question, see John Maynard Keynes, *A Revision of the Treaty*, 113-123.

³Replaced.

practically all of our great manufacturing country north of Washington and east of Pittsburgh."

The devastated area of France had a population of 4,676,398 in 1914 and of 4,163,253 on November 1, 1921. A total of 2,732,000 persons were driven from home by the war, according to Tardieu. Lloyd George at London on March 3, 1921, stated that French coal production had been reduced by 21,000,000 tons annually by destruction of mines. In 1921 the coal production was 38,556,000 tons as compared with 40,848,000 tons in 1913, that is, within 6% of normal, including production from the Saar and other new territory.

It is very tempting but utterly unfair to reach conclusions by comparing the reparation effected with the damage reported. Presumably a canal or road repaired is repaired. But the item of houses includes school houses and other public buildings which, as well as dwellings, contained furniture and furnishings that are not replaced, and that, for sentimental reasons, are not replaceable. M. Reibel's estimate as given above would suggest that nearly 70% of French reparation on account of devastation was completed at the beginning of 1922. His figures, however, disagree with those of his predecessor, M. Loucheur, whose reputation and ability are second to those of none.¹ It must, however, be pointed out that financial estimates give an incomplete idea of the situation. Manufacturing rehabilitation has taken precedence over residential replacement. "In the villages barely an eighth of the total number of ruined dwellings have been re-erected . . . Everyone sympathizes with the unfortunate *sinistrés*, but it is not sufficiently recognized that their trials constitute a problem which dominates the entire political horizon in France."²

¹Premier Briand in the French Senate on April 7, 1921, gave some account of the status of reconstruction in a statement called forth by the German memorandum of March 23. He then asserted: "It has been pretended that the people of the devastated regions left them, without a desire to return. Whereas, the population of these regions was 4,700,000 in 1914 and 1,900,000 at the time of the armistice, at present it is 4,100,000. Germany pretends we have done nothing in the way of reconstruction, whereas thus far on a soil practically a wilderness our peasants have leveled 95 per cent. of the area and have broken up the ground and reclaimed 80 per cent. of it for agriculture. Fifty per cent. of the industries and mills already are in operation, 99½ per cent. of the destroyed railways have been repaired and 80 per cent. of the art works have been restored." The cost to France at that time was given as 35 billion paper francs.

²Noel Buxton, London *Times*, June 24, 1922, 8.

Turning to the French recoverable budget, under which are now included all expenditures on the part of France which in the opinion of the government are to be repaid by German reparation payments, it is found that the following sums have been registered as expended from 1918 to 1922:

FRENCH RECOVERABLE BUDGET¹

	<i>Paper francs</i>
1918	5,952,000,000
1919	15,481,000,000
1920	22,279,000,000
1921	21,423,000,000
1922	23,084,000,000
Total	88,219,000,000

These figures include pensions, and that probably accounts for the fact that credits reported against the recoverable budget have annually been five or six billion francs below the total amounts given. If that is not the explanation of the apparent discrepancy, it may be found in the fact that the industrial *sinistrés* have been financing part of their own reparation. For instance, the details of the 1923 recoverable budget as presented by Minister of Finance de Lasteyrie on February 23, 1922, amounted to 21,224,000,000 paper francs, of which 8,724 millions was to be obtained from the budget, 8,000 millions from the Crédit National and 4,500 millions from the *sinistrés* themselves. At any rate, it is certain that pensions are included in the above tabulated figures, making them not comparable with the figures of MM. Loucheur and Reibel. The division of the expenditures is, however, indicated by the general reporter of the Chamber's finance committee:

"On January 1, 1922, the sums which the French treasury had paid for the account of Germany will have reached a total which can be approximately figured without exaggeration at 80 billions, in detail as follows:

	<i>Paper francs</i>
Reparation for damage to property	45,000,000,000
Reparation for damage to persons	29,000,000,000
Interest on sums borrowed for recoverable expenses	6,000,000,000
	80,000,000,000 ²

¹*L'Europe Nouvelle*, June 3, 1922, 678.

²*Le Temps*, January 8, 1922, 3. The Reibel figure of 11,255,000,000 gold francs for property reparation indicates that the paper franc ratio is figured at 4.

Another caution must be given. The recoverable budget is in paper francs, which fluctuate. Their average ratio to the gold mark was 3.33 in March, 1921, and 2.59 in March, 1922. At the former date the French claimed a ratio of 1.75, but the Reparation Commission split the difference and fixed a ratio of 2.2 between the paper franc and the gold mark in respect of capital claims such as pensions and allowances, and has employed a whole series of ratios, based on various reasonable considerations, to other phases of reparation accounts. In general, the conversion rate is more important than the amount of the damages assessed. Internally, the French use a higher ratio between the paper and gold franc, which is 1.25 on the gold mark: M. de Lasteyrie in the finance budget this year uses a ratio of 3,¹ while M. Loucheur used a ratio of 3.5 or even 4, and M. Reibel used 4 in reporting that 11,255,000,000 gold francs had been spent by France for replacing property damage and detailing it as amounting in paper francs to 45,000,000,000. These French ratios of prewar and postwar francs are weighted with the cost of living index. It is, therefore, obvious that any attempt to turn the figures into comparable terms will be an exercise in higher mathematics.

The Belgian Accounts

Belgium, which supported the American thesis during the Peace Conference, has gone about her restoration in a sound business like way, and it is accordingly possible to give a definite view of her situation. Omer Lepreux, vice-governor of the National Bank of Belgium, summarized the Belgian damage in the speech on behalf of Belgium at the International Financial Conference:²

Her territory has been entirely overrun and in many parts had been devastated by the invasion. The rich pasture land of one of her provinces scattered with many smiling hamlets, had been converted into a howling waste, 812 square kilometers in extent; 75,000 houses and buildings had been destroyed or severely damaged. Her breed of horses, which was thought so highly of abroad, had been seriously diminished by incessant requisitions; her livestock had been reduced by 40%. Her great stock of

¹"If Germany had paid on May 1, 1921, the 20,000,000,000 gold marks she was obligated to turn over, we should have received 5 or 6,000,000,000 gold marks, or 15 to 18,000,000,000 francs."

²"Proceedings," vol. III, 30.

merchandise and manufactured goods, bled by constant requisitions, had been gradually exhausted. Warehouses and public and private stores had been emptied; trade had ceased to exist. . . . Industry as a whole had suffered appallingly; in particular, many important metal works had either been razed to the ground, or had their machinery, material and tools destroyed or removed. . . . The admirable railway system, consisting of 4,368 kilometers, which is so advantageously supplemented by 4,095 of light local railways, and which had borne the heavy goods traffic of the German armies during the whole war, with a minimum amount of repairs and upkeep, was very roughly handled during their retreat. Many canals were rendered useless. . . . Once Belgium was free, she speedily took stock of her devastated territory and ruins. After a gasp of amazement and horror, she discovered that the work of restoration was not beyond her powers. She set to work forthwith.

In addition to the physical damage, Belgium was very practical in her tackling of the financial problem left by the Germans. Again quoting M. Lepreux: "The Belgian Government, directly it had returned to Belgium, had to proceed to rid the country as soon as possible of the German money which had been forced on the population at the rate of 1.25 francs to the mark. Its first issue of bonds, of the so-called 'restoration of the currency,' was so arranged that they could be paid for at the rate of $\frac{3}{4}$ in marks and $\frac{1}{4}$ in Belgian francs. This issue drew 1,544,647,890 marks out of circulation. The Government then decided to continue the withdrawal of German mark notes by the agency of the National Bank of Belgium. The currency restoration alone and the withdrawal of the mark notes put the Government in possession of 6,141,500,000 marks, which the German Government by an agreement signed in Berlin on November 25, 1919, has agreed to take up." By an arrangement under negotiation in June, 1922, Germany would take up 4,000,000,000 marks of this sum in 30 years, paying 2% interest for five years and 5% for 25 years, amortization being included in the interest charge. Belgium would retain for use as she wishes the remaining sum. On the other hand, Germany property sequestered in Belgium, estimated at 700,000,000 Belgian francs, would be released to its owners within one year.¹ The negotiations were, however, broken off and Belgium is liquidating the property.

¹*Le Temps*, June 17, 1922, p. 1; June 24, p. 10.

The following details give an approximate idea of Belgium's bill for reparation:

	Francs	
FINANCIAL EXPLOITATION UNDER OCCUPATION:		
Taxes imposed on the provinces	2,347,800,000	
The part of monetary restoration bonds paid up in marks, about	2,000,000,000	
Advances of the Banque Nationale de Belgique for the exchange of marks	5,500,000,000	
The part of the 1920 loan ear-marked for the reduction of these advances	300,000,000	10,147,800,000
LOANS FROM THE ARMISTICE TO 1920 ¹ :		
Reparation bonds	1,000,000,000	
National restoration loan	1,575,677,300	
1920 loan (incomplete)	2,200,000,000	
	4,775,677,300	
By advances from allied powers amounting to .	1,247,438,633	
By Treasury bonds sold on foreign markets . . .	496,937,130	6,520,053,063
RECOVERABLE BUDGETS, 1921, 1922:		
1921	2,759,565,850 ²	
1922	2,285,475,931	4,866,475,931
Total		21,534,328,994

The same caution applies to turning these paper francs into par as was given in the case of France. The Belgian franc has been assigned a ratio of 2.50 to the gold mark.

¹... "For settling Government arrears for army expenses, food supplies and relief, and in particular for reparations to be paid for by Germany."

²The principal items are:

Charges of the interprovincial debt	107,830,000
Interest on bonds issued and to be issued on account of war damages	250,000,000
Military pensions	54,444,000
Allotments to civil victims of war	8,000,000
Annuity to reimburse communes for war losses	26,250,000
Agricultural reconstitution	130,875,000
Roads	50,000,000
Quartering of gendarmerie	9,286,000
Canals and rivers	30,000,000
Ports and coast	50,000,000
Railroads, marine, posts and telegraphs	568,000,000
National defense (pensions, aids, buildings, requisitions, etc.)	249,000,000
War damages	618,000,000
Office of devastated regions (reconstructions and miscellaneous)	620,000,000

It should be added that the Belgian 1921 budget showed reparation receipts of 296,752,000 francs, and that the 1922 budget shows expected receipts of 2,581,000,000 francs. If expectations could be realized, therefore, the 1922 fiscal year would show a reparation surplus of 295,524,000 paper francs; but the estimate was made before the cash moratorium was granted and on the basis of the Schedule of Payments.

The Belgian budget of recoverable expenses is a model of book-keeping of its kind, clearly arranged, with proper explanatory details. If all reparation bookkeeping were as good and as open, the reparation problem would be on the way to solution.

B. PENSIONS

The Theory of their Inclusion

The foregoing omits discussion of pensions and separation allowances, that is, 5, 6 and 7 of the categories of damages listed in Annex I. On these categories the Comments by the German Delegation on the Conditions of Peace of May 29, 1919, had stated: "The German Government can not recognize a legal title, as they apply to direct war costs, and not to damages done to the civilian population by an act of war."¹ Germany at that time was probably unaware of the discussion which had gone on in the Preliminary Peace Conference. At Paris the Allies, after excluding the costs of the war, reduced 31 categories of damages to the 10 set forth in Annex I. "On these there was general agreement except as to pensions and separation allowances," says Mr. Baruch. Their inclusion was vigorously urged by the Allies and opposed by the United States, whose delegation was, however, divided in its opinion. A memorandum by General Smuts, dated March 31, 1919, resolved the question in favor of the inclusion of the two items. This memorandum, which is given in full by Baruch, reasons thus:

"The plain common sense construction . . . leads to the conclusion that while direct war expenditure (such as the pay and equipment of soldiers, the cost of rifles, guns and ordnance and all similar expenditures) could perhaps not be recovered from the Germans, yet disablement pensions to discharged soldiers, or

¹International Conciliation, No. 143, 64.

pensions to widows and orphans, or separation allowances paid to their wives and children during the period of their military service are all items representing compensation to members of the civilian population for damage sustained by them, for which the German Government are liable.”¹

Keynes has a trenchant chapter on the “Legality of the Claim for Pensions” which presents the other side of the argument, and in effect argues that, “if such charges were to be admitted as civilian damage, it was a very short step back to the claim for the entire costs of the war, on the ground that these costs must fall on the taxpayer who, generally speaking, was a civilian.”²

The Pension System

Pensions and allowances by the treaty are payable on the basis of the scales in force in France at the date of the treaty's coming into force, January 10, 1920. The French law applicable is, therefore, that of March 31, 1919, a law which it is understood was passed to serve as that basis and which in many respects is a model of its kind. Pensions are payable “to soldiers of the land and naval forces afflicted with infirmities resulting from the war; to widows, orphans and parents of those who died for France.” Pensions are temporary to those wounded in the service and those suffering from infirmities incurred in or aggravated by military service; they are permanent if the disability is incurable. A feature of the law is the rating of pensions according to the degree of invalidity. A previous law lists all possible kinds of injury and determines the percentage of invalidity they represent. Ten per cent. of invalidity entitles a claimant to a pension. Widows and orphans and parents receive allowances scaled to 100%. The following table gives an idea of the indemnities:

	10%	100%	Widows	Orphans
General or vice-admiral . . .	1,260 fr.	12,600 fr.	5,250 fr.	3,500 fr.
Colonel or naval captain . . .	840	8,400	3,500	2,500
Lieutenant or ensign	420	4,200	2,000	1,250
Soldier or sailor	240	2,400	800	500

¹See Baruch, “The Making of the Reparation and Economic Sections of the Treaty,” 26-32.

²“A Revision of the Treaty,” 159-160; see also House and Seymour, “What Really Happened at Paris,” 272.

The soldiers' pensions granted by France on the basis of percentage of invalidity are given as follows for 461,474 cases passed upon by April 30, 1920:¹

Percentage of invalidity	Permanent pensions	Temporary pensions
10%	2,059	56,665
20%	3,064	92,390
30%	1,120	78,088
40%	455	50,013
50%	346	38,675
60%	14,915	24,465
65%	41,553	—
80%	40,829	6,688
100%	5,104	5,645
	<hr/> 109,445	<hr/> 352,629

From these figures it appears that the average percentage of invalidity is 41, taking into account permanent and temporary pensions without distinction; 68.7% for permanent pensioners alone; and 32.57% for temporary pensioners alone. Presumably those percentages would apply roughly to pensioned soldiers.

French Pensioners, Payments and Claims

"On January 1, 1922," said M. Defos du Rau, reporter on pensions, in the French Chamber of Deputies on January 31, "2,362,000 applications for pensions had been determined out of 2,763,000 received by the ministry. Of that number, 1,195,000 applications were from wounded, 517,000 from widows and 650,000 from parents. Pensions granted on the same date numbered 2,030,000. Back pensions paid in 1921 were 1,750,000." In 1921 the charges amounted to 5,100,000,000 francs, of which 1,862,000,000 was for back pensions. In 1922 the amount is figured at 3,721,000,000 francs, of which 600,000,000 is arrearages.²

The French schedule of claims capitalized military pensions at 60,045,696,000 paper francs, allotments to families of soldiers at 12,936,956,824 and pensions to civilian war victims at 514,465,000, a total under Annex I, 5, of 73,497,117,824. That sum will yield 3,674,855,000 francs annually at 5%.

¹*Le Temps*, May 23, 1922, p. 3.

²*Le Temps*, February 2, 1922, pp. 1, 2.

The reporter on the recoverable budget for 1921 calculated that pensions could be capitalized at 47,000,000,000 paper francs.

Belgian Pensions and Claims

Belgium, which has made every effort to make its reparation affairs business like, is paying pensions under its law of November 23, 1919, in an eminently fair way to all concerned. Permanent pensions and allowances under Annex I, 5, are figured as an item under the recoverable public debt, thus automatically capitalizing them in the exact degree to which they are paid. This group of pensions amounted to 47,380,000 paper francs in the recoverable budget of 1920 and to 54,444,000 in that of 1921. The latter item broke into classes as follows: Invalidity pensions, 16,344,000 francs; pensions to widows and orphans, to wives and minor infants of disappeared soldiers, 21,600,000; pensions to parents, 16,500,000.

Very properly, the other pension and allowance items are carried under the ministry of national defense section of the recoverable budget. This section exhibits temporary pensions under Category 5 of Annex I, and all payments, temporary or permanent, under Categories 6 and 7, which are not payable on a capitalized basis. The total amount payable under this section was far larger in 1921 than that under the public debt. The items are:

	<i>Paper francs</i>
Temporary invalidity pensions	450,000
First payments of revised pensions	1,440,000
Subventions allotted to widows and orphans awaiting liquidation of pensions; subventions allotted to wives and children of disappeared soldiers and to recognized natural children; first payments of these and of allotments in favor of parents; special indemnities in aid of third persons	38,300,000
Payment of annual indemnity in lieu of pension to soldiers discharged (including arrears, increase for children and for tuberculosis or serious disease); first payment to civilians	40,025,000
Allotment of 300 francs to subalterns, to the sick or their families . .	9,000,000
Assignment of 100-franc savings bank deposit to children	25,000,000
First payments of annuities to noncommissioned combatant officers .	2,000,000
Indemnities payable by the Dépôt of War Invalids	80,415,000
Total	196,630,000 ¹

¹Budget de l'exercice 1921. Titre II. 3. Dépenses recouvrables en exécution des traités de paix. Tableau XVIII. Répartition des dépenses entre les départements et services, Arts. 4, 45-47.

The 1921 Belgian recoverable budget shows 251,074,000 paper francs in the various pension items.

Belgium in her unrevised claims for damages gave items of 1,637,285,512 French francs for military pensions and 737,930,484 for allotments to soldiers' families, a total of 2,375,215,996, a capital which would yield 118,876,000 francs annually at 5%.

British Pensions and Claims

The British pension account is very complicated, the more so for reparation purposes because the British pension would, in the most optimistic view, be only partially met by the payments due from Germany on the basis of the French scale. However, Great Britain is not taking the recovery of pension payments from Germany seriously, and as a matter of fact has officially made several conditional proposals to forego all reparation claims. The Geddes report on public finance estimated the capital value of British war pensions at £1,400,000,000, estimating the charge in the 1921-22 budget at £111,556,666 and in 1922-23 at £96,365,000. Pensions, strictly speaking, were £67,170,000, subject to reduction by law proportionate to the drop in the cost of living. The possible reduction on that account worked out £3,124,000 for every 10% drop. Care of invalids was estimated at £13,455,000 in 1922-23, and for 386,000 dependent parents the estimate for 1921-22 was £9,733,000.¹

British unrevised claims for military pensions were £706,800,000 and for pensions to civilian war victims £35,915,579, or a total of £742,715,579, a capital sum which would yield £37,135,779 annually at 5%.

Actuarial Revision is Needed

The comparisons afforded above between expenditures on pensions currently made by the creditor states and their pension claims indicate that very different methods were employed in figuring the reparation due. The claims were put forward without details and the Reparation Commission tacitly admitted to the Germans that the details it was able to furnish after repeated requests were inadequate. As pensions constitute, by all estimates, about half the total reparation, revision of the ex-enemy obligation

¹London Times, February 11, 1922, supplement.

in that respect is bound to come up when reduction is practically discussed. Obviously, cutting off pensions is the last thing a politician wants to do—rather the politician trends the other way. It may, however, be gravely questioned whether the application of scientific actuarial methods at the present time, when the pension lists are virtually complete, would not effect a radical revision in the financial area of reparation without touching the benefits derived.¹ There probably is no difference in sum total obligation if pensions are capitalized or payable annually, provided the actuarial basis is sound; but in any case there is a marked difference between carrying the current charges and carrying the capital as well. It is the same difference that exists between paying interest on a mortgage and paying both interest and sinking fund charges.

¹If all pensioners were age 25 on January 10, 1920, their normal expectation of life would be 38.81 years. That is, they should all be dead by October 23, 1958.

III. PAYMENTS MADE

COMMISSION'S FIGURES OF PAYMENTS RECEIVED

No living person knows either what Germany has paid or the Allies have received. The only authentic figures are partial ones. Large amounts of property chargeable in the reparation system came into the hands of the victors immediately—the Saar mines and public properties, shipping, cables, German overseas public and private properties in the former possessions, etc.¹ Only those which have been appraised are yet credited to Germany; in the case of the cables no credit has been given because no allocation has been made among the present users; in the case of the Saar mines haggling over the value has been long and bitter. On these outstanding items there is probably close to 2,400,000,000 marks gold of value lost to Germany and not yet accounted for. Again, the Reparation Commission has received from Germany large amounts which are either not appraised or, being appraised, are not yet allocated; while, alternatively, the creditor states have either received directly or are in possession of property to be accounted for, neither category of which has been reported to the commission. As everything must eventually pass through the commission's hands, it follows that only its figures at any time are authentic—and assuredly incomplete until the whole matter is placed on a business basis and all hangover accounts liquidated.

The result of all this is that when the Reparation Commission gives out figures they are correct as far as they go, while when a creditor state gives out figures they relate only to what it has received. The most authentic figures are those issued by the

¹ The far reaching extent of reparation may be illustrated from the treaty provision of Art. 297*b*, wiping out the ownership of property by German nationals in former German overseas possessions. German East Africa was assigned to Great Britain under mandate and its name changed to Tanganyika Territory. In the London *Times* every little while appear extensive advertisements relative to the disposal of enemy property there by auction. Some 750 properties have been specified, of which, for example, one sample may be taken:

“151. Sisal Estate 1518 hectares, 85 ares, 89 square meters in extent situated at Kiuhuhui, Tanga District, as described in Vol. I. Fol. 64 of the Land Register of Tanga together with the factory, plant and building erected thereon. Full ownership—Horst von Horn and Richard Siemers (reputed owners so far as can be ascertained).”

Reparation Commission for the period from November 11, 1918, to December 31, 1921, as follows:

	<i>Gold marks</i>
I. GOLD AND FOREIGN MONIES	
A. Payments made directly by Germany up to December 31, 1921	1,041,419,000
B. Receipts from other sources to German account:	
1. Payment by Denmark <i>in re</i> cession of part of Slesvig-Holstein	65,000,000
2. Sale of destroyed war material	40,960,000
3. Various	657,000
C. Receipts from application of the Reparation Recovery Act	36,136,000
Total	<u>1,184,172,000</u>
II. DELIVERIES IN KIND	
A. Turned over to the Allied and Associated Powers	2,760,250,000 ¹
B. Sold to Luxemburg, to the Textile Alliance of the United States, etc.	39,092,000 ¹
Total	<u>2,799,342,000¹</u>
Total of Liquid Receipts	3,983,514,000 ¹
III. CESSIONS OF STATE PROPERTY IN CEDED TERRITORY	
Evaluations at present made, excluding Slesvig-Holstein (I, B, I, above), Polish zone of the Upper Silesian plebiscite area and properties at Memel	2,504,342,000 ¹
General Total	<u>6,487,856,000¹</u>

This tabulation, says the commission's communiqué of March 7, 1922, does not take account of:

"1. Objects returned in 'restitution' by Germany, for which no credit is due;

"2. Amounts paid by Germany to Clearing Offices set up under Art. 296 of the treaty of Versailles, which give rise to no credit unless and until a final balance is established in Germany's favor;

"3. Paper marks paid, goods supplied and services rendered directly by Germany to the armies of occupation;

¹Provisional and subject to revision. Among the items included in the totals are 65,000,000 gold marks from Denmark on account of the Slesvig plebiscitary annexation; 53,406,141 gold marks credited to Japan for the Shantung railroad; 58,000,000 credited to the United States for the dye deliveries. No accounting has ever been made of 24,000 kilos of gold delivered under Art. 259, 1 and 2, and 93,580 kilos of gold delivered under Art. 259, 6 and 7, deposited in the Banque de France in February, 1921, and which "shall be disposed of by the Principal Allied and Associated Powers in a manner hereafter to be determined by those powers." The metal was in the hands of Germany as security for Turkish currency notes and under the provisions of the treaties of Bukharest and Brest-Litovsk.

"4. Payments made by Germany for the various commissions the expenses of which are imposed upon Germany by the treaty of Versailles."

The tabulation is, therefore, a relatively complete view of the transactions involved in the strictly reparational phase of Germany's payments; and it indicates that the Reparation Commission is in a position to guess rather intelligently respecting its accounts.

Improvements in accounting methods as compared with the statements of May 1, 1921, are interesting as showing that the earlier statement was based largely on rule-of-thumb figuring, and that the allied ultimatum of May 5 was consequently based largely on guesswork.

It should be explained, further, as is indicated in the communiqué, that this account of German payments is not comparable with the last previous one, of May 1, 1921. That account was specifically in accordance with Art. 235 of the treaty, and showed payments under it of about 7,500,000,000 gold marks.¹ Special items included in it and not figuring in the later tabulation were: 1. Payments made by Germany for revictualing in food and raw materials, now established at 3,800,000,000 gold marks; 2. Paper marks, goods supplied and services rendered directly by Germany to armies of occupation, now figured at 1,080,000,000 gold marks; 3. Expenses of the various interallied commissions, 110,000,000 gold marks.² The total of nonduplicated items is 4,990,000,000 gold marks.

The Conference of Ambassadors decided in January, 1922, that the pay of the interallied military, naval and air commissions should be charged to Germany. By mid-January the bill had

¹The 5,000 locomotives and 150,000 railroad cars delivered under the armistice are reckoned at 1,100,000,000 gold marks. Cf. German figures below.

²The commission now has a budget of 13,000,000 marks gold per annum, charged to Germany. This sum includes the expenses of restitution and of the execution of the Austrian and Hungarian treaties, the committees at work in Paris, Berlin, Essen, Wiesbaden, Vienna and Budapest, and the maintenance of all national delegations on the commission itself or its committees. Included in the budget is the cost of liquidating German war material, which is charged with the expenses of selling it as junk. The budget is prorated among the debtor states, which pay their quotas directly to the commission. The French members of the commission are on a salary basis much inferior to that of their colleagues. (*Le Temps*, March 21, p. 1, and March 23, 1922, p. 4.)

amounted to 666,000,000 marks paper. (*Le Temps*, January 22, 1922, p. 6; cf. *London Times*, April 28, 1922, for German figures.)

An application for a complete statement of payments made did not bring to the inquirer that table at all. Instead, it brought a copy of the communiqué explaining the deficiencies of that table, and another table, which has been semi-officially published and which in translation reads:¹

Receipts from Germany

	<i>Gold marks</i>
Provisional account to May 1, 1921 (cash, deliveries in kind, deliveries to armies of occupation)	7,500,000,000
State property in ceded territories (not encashed)	2,500,000,000
Payments and deliveries in kind, May 1 to December 31, 1921 . .	<u>1,400,000,000</u>
Total	11,400,000,000

Expended by Germany

Authorized deduction for revictualing and purchase of raw materials by Germany	3,800,000,000
Reimbursement of advances under Spa coal agreement	390,000,000
Cost of occupation to May 1, 1921 (pay, including that of the American army)	3,160,000,000
Paper marks and various deliveries (barracks, etc., provided for armies of occupation to May 1, 1921)	1,080,000,000
Expenses of interallied Commissions	<u>110,000,000</u>
Total	8,540,000,000

On the basis of this balance sheet only 25% of receipts from Germany has been available for reparation credits, and it has cost \$3.96 to pay a dollar for reparation. Since, however, revictualing was an extraordinary circumstance which was in the nature of a business transaction, fairness enjoins its subtraction from both sides. This leaves receipts of 7,600,000,000 gold marks and expenses of 4,740,000,000, giving a percentage of 62 used for collection; that is, it cost Germany \$2.63 to pay every dollar credited to reparation from November 11, 1918, to December 31, 1921.

But even those figures are incomplete, in addition to the incompleteness admitted by including provisional figures in the official table. For instance, German shipping was originally credited at 240,000,000 gold marks; but the Reparation Commission refused

¹Cf. *Le Temps*, March 8, 1922, for discussion of both tables.

to cut it down to that figure and provisionally fixed its value at 745,000,000 gold marks. It was not until after the above figures were given out that the reparation states accepted this forced credit of nearly half a billion gold marks to Germany, and provided that it should liquidate Series C bonds, which are not yet issued.¹ The value of the Saar mines was not included, and is not yet fixed. Austro-Hungarian and German cables taken over have never been accounted for, largely on account of America's failure to agree upon their division. No credit has ever been given for ex-enemy property liquidated in foreign countries, for many public properties in territory ceded by Germany and for none of it ceded by Austria, Bulgaria and Hungary. Credits to Austria, Bulgaria and Hungary for the junk value of surrendered military material has not been given on the basis of the principle laid down in the case of Germany. (No credit has been given for any surrendered naval material, whether broken up or incorporated in the French and Italian fleets.) In a word, the German credits are incomplete and the Austrian, Bulgarian and Hungarian credits—such as they are—are nonexistent unless on the private and secret books of the Reparation Commission.

One fact is certain: the Reparation Commission's figures are as honest as possible, so far as they go. The complaint with them is that they do not go very far.

German Claims of Payments Made

On the other hand, we have German figures, two sets, both of which make interesting reading. The first set was issued before May 1, 1921, and was put forth to contend that the 20,000,000,000 gold marks then due had been paid. It includes everything of which Germany or German nationals have lost possession and in detail showed:²

¹Art. 12, financial agreement of March 11, 1922.

²*Economic Review*, III, 226. For another detailed German estimate see the *New York Times*, February 3, 1921.

SECTION A

	<i>Gold marks</i>
Deliveries of the Prussian mining administration	199,284
Railway coaches in the ceded territories	245,632,430
Railway rolling stock	1,589,625,000
Spare parts	3,097,000
Agricultural machinery	28,938,966
Mercantile marine	17,310,302,824
Industrial machinery	966,330
Animals	237,545,913
Coal and coke	655,957,300
Ammonia	2,851,204
Dyes and chemical-pharmaceutical products	225,525,008
Total A	10,306,641,259

SECTION B

	<i>Marks</i>
Saar mines	1,056,947,000
Imperial and Federal State property	4,481,552,938
Value of five ceded railway bridges over the Rhine, in so far as they did not belong to Alsace-Lorraine before 1870	8,582,350
Overseas cables	85,418,979
Property left in occupied territory (Rücklassgüter)	2,497,790,000
Total B	8,130,291,257

SECTION C

(Expenses which in accordance with Art. 235 of the peace treaty may be paid out of the first 20 milliards of gold marks)

	<i>Marks</i>
Import of foodstuffs and raw materials	2,249,911,746
Troops in occupation of the Rhine province	450,000,000
Interallied commissions	40,152,300
Total C	2,739,464,046
Grand Total	21,176,396,572

The German White Book issued in May, 1922, stated that payments from May 1, 1921, to March 18, 1922, had totaled 1,899,088,487 marks gold² and that the payments made previous

¹Germany included in this total many items subsequently disallowed, for example, the value of all German shipping sequestered by the United States, no accounting on which has been made.

²The White Book showed these details: Payments in cash 1,294,088,487 marks gold; British reparation recovery act 55,000,000 marks gold; deliveries and takings in kind 550,000,000 marks gold.

to May 1, 1921, had amounted to 45,600,000,000 marks gold without counting the value of ceded colonies and territory. In summary the German claim was as follows:¹

	<i>Gold marks</i>
German liquidated property in foreign countries	11,700,000,000
Surrendered fleet	5,700,000,000
German property in the ceded districts	6,500,000,000
Surrendered railway and communications material	2,000,000,000
Other payments of a nonmilitary character	5,800,000,000
Loss of the German claims on her allies	7,000,000,000
Saar mines	1,100,000,000
Coal deliveries up to date	1,300,000,000
Reparation payments in cash	1,300,000,000
Sundry small items	3,200,000,000
	<hr/>
	45,600,000,000

RESTITUTION

The ex-enemy powers were obligated by the treaties to restore, without credit, objects of every kind, securities and cash taken away, seized or sequestered that could be identified. A large amount of property has been turned over under the provisions of Art. 238 of the Versailles treaty, which clearly distinguishes such deliveries from those on the reparation account. The only report of restorations made by the Reparation Commission, covering the period up to December 31, 1920, specified the following:

Agricultural material—France, 13,546 machines; Belgium, 14—Total, 13,560.
 Industrial material—France, 184,161 tons; Belgium, 87,046 tons—Total, 271,207.
 Rolling stock: Locomotives—France, 13; Belgium, 394—Total, 407.
 Rolling stock: Freight cars—France, 6,031; Belgium, 12,897—Total, 18,928.

Belgium has received a very large amount of restitution from Germany. A special report from American Trade Commissioner, S. H. Cross, at Brussels stated that the total of restitutions to Belgium amounted to 4,388,945,000 francs early in 1921. The amount included railroad material valued at 1,607,330,575 francs; stocks and bonds to the value of 200,000,000, and agricultural machinery 200,000,000 francs.²

¹*Le Temps*, May 16, 1922, 2; *Economic Review*, V. 659.

²*New York Times*, February 9, 1921.

The London *Stock Exchange Gazette* calculates that up to March 31, 1922, restitution values to the extent of 7,090,302,017 gold marks had been received.¹

The principle of restitution is entirely just, especially sentimentally. The return of identified objects to their owners is, however, justified only if it cancels the claim for damage to which non-return gives rise. The Reparation Commission took account of this and in allowing claims for the basis of the Schedule of Payments sought to cut out items which it was known would be restored. It was found, however, that the principle of restitution resulted in considerable economic waste, not to mention a certain unfairness involved in setting up one *sinistré* completely because his property had only been transferred while leaving another without indemnity because his property had been destroyed. These and other considerations caused great difficulty and there resulted a series of agreements between creditor states and ex-enemy powers providing for substitutes for restitution.

All of these agreements² were made with the approval of the Reparation Commission to enable creditor states to get the things they did want and which Germany was willing to supply without credit under the circumstances. The French agreement of October 6, 1921, reads:³

Contract of Substitution for Industrial Material

1. Winding up of the French organization for restitution will take place after the shipment of material remaining to be delivered. Germany will retain ownership of the industrial material dealt with by Art. 238 of the treaty of peace remaining on her territory, for which France shall not have given shipping orders within 60 days after the signing of the present agreement.

2. In the eight months following this signing, Germany will deliver 120,000 tons of industrial material, chosen by France preferably from the stocks and depots of the German Government and received by France

¹New York *Times*, July 30, 1922.

²Restitution required a personnel, the services being made up of French and Belgian nationals having headquarters at Wiesbaden. By the end of January, 1922, the work was about completed and Mr. Boyden inspected the offices with a view to reducing the employés, whose work had been much lightened by the substitution agreements (*Le Temps*, January 28, 1922, p. 4).

³Translated from *Le Temps*, October 9, 1921.

in accordance with commercial usages. This material will, so far as possible, be new; used material may be delivered, provided it is in perfect condition.

The material will be delivered at the cost of Germany, customs charges being borne by France.

Germany recognizes a debt to France of a sum of 158,000,000 marks gold. This sum will be paid as follows:

From the signing of the present agreement, the German Government will put at the disposal of the French Government, in full ownership and without cost, an irrevocable credit of 158,000,000 marks gold, bearing interest at 5% per annum, dating from the 60th day after the signing of the present agreement. This credit will be opened to the account of France in a branch of the Reichsbank situated in Rhenish territory and designated by France. It will be utilized by France for orders to be given before December 31, 1925.

The orders shall be for industrial material to be manufactured in Germany. The choice is reserved to France, but the orders as a whole shall be divided among the various German industries and allotted to the various German regions.

The technical, commercial and financial conditions of these orders shall be determined by direct discussion between the French purchaser and the German seller. In case of disagreement, recourse will be had to arbitration through a commission made up (1) of a representative of the French Government, (2) of a representative of the German Government, and (3) a person designated by the President of the Swiss Confederation. Decisions rendered will be immediately effective.

Payments for orders shall be made by means of checks drawn either by the French Government or by physical or moral persons indicated by it, in the latter case with the visa of an organ designated by the French Government, by way of control. These checks shall be made out to the order of the German seller.

At the time of visaing the check, the French organ of control shall notify the branch of the Reichsbank wherein the credit is opened of its issuance.

From the date of this notification and during a maximum period of 10 days thereafter, the German Government shall possess the right of assuring itself that the operation in connection with which the check is issued is genuine. If the operation was fictitious, the German Government must before the expiration of the 10 days notify its opposition to paying the check.

Except for this specific case, wherein the burden of proof is upon it, the German Government pledges itself to order the Reichsbank to pay on presentation, before the expiration of the 10-day period and within the

limit of 158,000,000 marks gold, with accrued interest, all checks bearing the visa of the French organ of control, all agreements not having the approval of the French Government to the contrary notwithstanding.

Orders sent to Germany for charging against the above credit shall not be subject to any tax or impost of any kind, and shall be guaranteed against any requisition or other measures interfering with the exercise of the right accorded to France.

As soon as possible an agent of the French Government and an agent of the German Government shall fix the practical and technical conditions for handling the credit, especially as regards all questions of exchange.

GERMAN MILITARY AND NAVAL MATÉRIEL

Not counting as part of reparation, but yet involving important destruction of manufactured material, is the surrender of military and naval implements. The following statistics respecting this material are believed to be authentic as represented:

MATÉRIEL SURRENDERED TO INTERALLIED MILITARY CONTROL COMMISSION¹

<i>Nature of Matériel</i>	<i>Amount Surrendered to Sept. 8, '21</i>	<i>Amount Destroyed to Sept. 8, '21</i>	<i>Amount Remaining for Destruction</i>
Guns and barrels of all kinds ²	32,937	32,835	102
Shells, loaded	35,321,956 or 11,226 tons	34,277,958 or 10,151.8 tons	1,044,015 or 1,074.2 tons
Minenwerfer	11,540	11,354	186
Machine guns ³	86,439	83,587	2,852
Small arms (rifles and carbines)	4,322,963	4,159,911	163,052
Small arms ammunition	445,939,000	355,363,400	90,575,600

NOTE: All war matériel surrendered by the *Reichswehr*, *Sicherheitspolizei* and *Einwohnerwehr* is included in the above totals.

¹Letter of J. M. Wainwright, Assistant Secretary of War, November 7, 1921 (279-L-3 G-2). A dispatch by Cyril Brown of December 11, 1921, to the *New York Times* gives figures slightly larger in most instances. Mr. Brown stated that "Germany's disarmament is 97% complete as regards artillery and 93% complete as regards machine guns and rifles."

²Surrender of 2,500 heavy and 2,500 field guns and 3,000 trench mortars under armistice agreement of November 11, 1918, Clause IV, apparently additional.

³Surrender of 25,000 machine guns under armistice agreement of November 11, 1918, Clause IV, apparently additional.

MATÉRIEL SURRENDERED TO INTERALLIED AERONAUTICAL
CONTROL COMMISSION

	<i>Surrendered</i>	<i>Destroyed¹</i>
Aeroplanes ²	516	14,159
Seaplanes	58	
Airships	8	3
Balloons	24	65
Engines	4,090	25,002
Sheds and hangars	116	196
Machine guns	632	7,628
Bombs	17,032	214,042

NAVAL MATÉRIEL SURRENDERED³

All vessels broken up, unless indicated as incorporated (IN.) in the present owner's fleet.

Battleships—To Great Britain, 5—Baden, Helgoland, Posen, Rheinland and Westfalen. To Japan, 2—Oldenburg and Nassau. To France, 1—Thuringen. To the United States, 1—Ostfriesland.

Light cruisers—To Great Britain, 6—Nürnberg, Stettin, Stuttgart, Danzig, München and Lübeck. To France, 5—Emden, Königsberg (IN.) Regensburg (IN.), Stralsund (IN.), and Kolberg (IN.). To Italy, 3—Pillau (IN.), Graudenz (IN.), and Strassburg (IN.). To Japan, 1—Augsburg. To the United States, 1—Frankfurt.

Flotilla leaders—To France, 1—S. 113 (IN.). To Italy, 1—V. 116 (IN.).

Destroyers—To Great Britain, 39—S. 137, V. 128, V. 125, B. 98 (wrecked), G. 95, G. 92, V. 82, V. 81 (foundered), V. 73, V. 71, S. 54 (foundered), S. 51 (foundered), V. 44, V. 28, V. 26, S. 24, T. 197, T. 195, T. 193, T. 192, T. 189, T. 186, T. 184, T. 183, T. 182, T. 180, T. 179, T. 178, T. 176, T. 174, T. 173, T. 169, T. 166, T. 165, T. 164, T. 163, T. 161, T. 160, and T. 159. To France, 11—H. 147 (IN.), H. 146 (IN.), S. 139 (IN.), S. 135 (IN.), S. 134 (IN.), S. 133 (IN.), V. 150 (IN.), V. 126, V. 100, V. 79 (IN.), V. 46. To Japan, 4—V. 127, V. 50, S. 60, and T. 181. To Italy, 2—B. 97 (IN.), S. 63 (IN.). To United States, 3—S. 152, G. 102, and V. 43.

Torpedo-Boats—All 50 boats allocated to Great Britain to be broken up, with the exception of six to be selected by Brazil and six by Poland from those at Rosyth, which after disarmament are being used for police purposes. On November 4, 1919, Brazil received the V. 105, V. 106, A. 74, A. 76, A. 81, and A. 93, and Poland the V. 108, A. 59, A. 64, A. 68, A. 69, and A. 80.

The auxiliary vessel Cyclops also broken up by Great Britain.

On June 21, 1919, 10 battleships, five battle cruisers, five light cruisers, and 28 destroyers of the interned German ships were sunk at Scapa by the Germans, but the cruisers Nürnberg, Emden and Frankfurt, with several of the destroyers, were salvaged, and these are in the foregoing list.

¹Includes destruction by Germany under interallied supervision.

²Surrender of 1,700 aeroplanes under armistice agreement of November 11, 1918, Clause IV, apparently additional.

³Data from the London *Times*, October 12 and November 17, 1919. For the disposition of the Austro-Hungarian fleet, see *League of Nations*, III, 303.

The Germans have wished to secure the value of the materials in these implements of war as a direct credit to reparation, but have been successful only as respects army and air material. A decision of the Conference of Ambassadors on February 10, 1920, respecting army material, said:

The word "livrés" of the French text, "surrendered" of the English text, of Art. 169 must, since it implies no restriction in the treaty, be taken in its absolute sense, *i.e.*, that the surrender involves transfer and ownership. Consequently, the produce of destroyed material must remain in the hands of the Allies for free disposal by them at their convenience. Nevertheless, it would be hardly desirable to see the commissions of control transformed into commercial agencies responsible for selling in Germany the produce of the destruction of war material surrendered to them. The work of these commissions will therefore be ended when they have insured the collection of destroyed material in places appointed by them.¹

The Reparation Commission will have power to fix the procedure to be adopted for the sale of such destroyed material, for collecting money due and for crediting the sums thus collected to Germany toward the reparation account.

Dr. Göppert, the German representative at Paris, discussed this decision in a memorandum, covered by a letter of April 20, 1920, in which it was argued in substance:

In order that the application of the provisions of the treaty of peace may have the desired effect the single provisions must, rather, always be taken in connection with their context.

In order to render possible the initiation of a general limitation of armaments, Germany has undertaken to observe the provisions laid down in Part V of the treaty of peace. The provisions of that part of the treaty of peace are to be considered solely from the point of view of the disarmament of Germany. The treaty of peace seeks to obtain this aim, *i.e.*, the disarmament of Germany by various ways. In one place it obliges Germany to surrender to the allied powers material in excess of the quantities allowed. To this category, for instance, belong the provisions in which Germany is obliged to surrender aeronautical material. In this case, the treaty of peace allows the allied powers a claim to ownership of the material to be surrendered. In opposition to this, the treaty of peace provides in another place that material no longer required

¹The Military Commission was greatly reduced in personnel on January 1, 1922, and the Air Commission ceased to function on May 5, 1922, in accordance with Art. 202 of the treaty of Versailles (*Le Temps*, February 12, 1922).

for the arming of the army allowed to Germany and the navy is to be surrendered, to be destroyed or rendered useless. The disarmament is in this case to be effected, not by the surrender, but by the destruction. It is therefore expressly stated in Arts. 169 and 192, par. 2, of the treaty of peace: "to be surrendered, to be destroyed or rendered useless." In other words, it is evident from the context of these provisions of the treaty of peace that the surrender of war material under Arts. 169, par. 1, and 192, par. 2, implies surrender, not for ownership, but merely for the execution and control of the destruction. The powers of disposal of the allied powers are then exhausted, so that a claim by the allied powers to ownership of the products of destruction can not be deduced from the treaty of peace—still less, as the control exercised by the commissions of control offers every guaranty that those materials will not be used for the construction of war materials.¹

Up to January 31, 1922, Germany had been credited with 41,729,970 gold marks by the commission on account of sales of destroyed war material surrendered in Germany. There remained 115,000,000 paper marks, after deducting expenses, not yet converted into gold marks. The war material surrendered outside of Germany resulted in no credit. No credit has been reported for Austrian, Bulgarian and Hungarian war material surrendered. Fleet material of all kinds has resulted in no credit.

¹Protocols and Correspondence between the Supreme Council and the Conference of Ambassadors and the German Government and the German Peace Delegation between January 10, 1920, and July 17, 1920, respecting the Execution of the Treaty of Versailles of June 28, 1919, Nos. 109 and 142.

PUBLICATIONS

ISSUED BY THE

LEAGUE OF NATIONS

The League of Nations has appointed World Peace Foundation sole American agent for the sale of its official publications.

The present catalogue gives a list of publications available on November 1, 1922, with prices and information as to contents. The catalogue will be frequently revised, and will be sent regularly to those desiring to receive it.

Subscriptions for the periodical publications will be received.

Standing orders will be received for Minutes of the Sessions of the Council, Records of the Assembly, and Proceedings of Conferences held under the auspices of, or publications issued by, any particular Section or permanent organization of the Secretariat.

Standing orders will be received for the publications issued by the following Sections of the Secretariat: Administrative Commissions, Administrative Finance, Economic and Finance, Health, Information, Legal, Mandates, Permanent Advisory Military, Naval and Air Commission, Political, Social, and Transit.

French and English are the official languages of the League of Nations. As a consequence, League publications are issued in both languages, on parallel pages or in parallel columns, or in unilingual editions.

THE COVENANT

COVENANT OF THE LEAGUE OF NATIONS, with annex.	10 double	
pages.	33 cm.	\$0.30

INFORMATION SECTION

MONTHLY SUMMARY of the League of Nations. (Geneva, 1921-).		
33 cm.	Per year	\$1.75
	Per number . . . . .	.15
Vol. I, No. 1, April, 1921; No. 2, June 1st, 1921-No. 8, December, 1921; No. 9, May, 1921: Supplement to the Monthly Summary . . . Activities of the League since its creation. January, 1920, to April, 1921. 10, 12, 11-211 p.		
Vol. II, January, 1922-.....		

PERIODICALS

OFFICIAL JOURNAL

The *Official Journal* contains the text of the Reports and Resolutions adopted by the Council of the League of Nations during its sessions, as well as the official documents received or dispatched by the Secretariat of the League. The Minutes of the Sessions of the Council are published in full in Vol. III, 1922.

Vol. I, 1920. Nos. 1-8. 456, 103 double pages. 25 cm.	\$3.00
<i>There are only a few complete sets remaining.</i>	
Vol. II, 1921. Nos. 1-12. 1256 double pages. 25 cm.	3.00
Index of Vols. I and II will be published.	
Vol. III, 1922, including Council Minutes. 33½ cm.	12.00

The *Official Journal* in 1922 incorporates the complete Minutes of the Sessions of the Council, together with the usual official documents. Separate editions in English and French. Single issues are variously priced, the total being much in excess of the annual subscription rate.

OFFICIAL JOURNAL. SPECIAL SUPPLEMENTS

1920

No. 1. August. Correspondence relating to the Aaland Islands' Question.—The Finnish Case; The Swedish Case. 67 double pages	\$0.25
No. 2. September. Draft Scheme for the Institution of the Permanent Court of International Justice. 14 double pages . . .	.25
No. 3. October. Aaland Islands' Question. Report of the Committee of Jurists. 19 double pages . . . . .	.25
No. 4. December. Documents concerning the Dispute between Poland and Lithuania. 155 double pages	1.80

1921

Special No. January. Resolutions adopted by the Assembly during its First Session (from November 15–December 18, 1920). 34 double pages . . . . .	.40
No. 5. July. Resolutions adopted by the Council of the League of Nations at its Thirteenth Session in Geneva, 17th–28th June, 1921. 38 double pages . . . . .	.30
No. 6. October. Resolutions and Recommendations adopted by the Assembly during its Second Session (September 5th to October 5th, 1921). 41 double pages . . . . .	.40

1922

No. 7. July. Constitution of the Free City of Danzig. (German text with translations in English and French.) 20, 20, 20 p. 33½ cm. . . . .	.70
No. 8. July. Index to the Minutes of the Sessions of the Council, 1921. 80 p. 33½ cm.	1.00
No. 9. October. Resolutions and Recommendations adopted by the Assembly during its Third Session (September 4th to 30th, 1922). 40 p. 24½ cm. . . . .	.40

TREATY SERIES

Publication of Treaties and International Engagements Registered with the Secretariat of the League.

Vol. I, 1920. Nos. 1-3, \$0.25 each; No. 4, \$0.60. 402 p. 24½ cm.

Vol. II, 1920-21. Nos. 1-4, \$0.60 each. 371 p.

Vol. III, 1921. Nos. 1-4, \$0.60 each. 405 p.

Vol. IV, 1921. Nos. 1-4. 413 p. \$2.40.

Vol. V, 1921. Nos. 1-4. 441 p. \$3.00.

Vol. VI, 1921. Nos. 1-4. 413 p. \$2.40.

Vol. VII, 1921-1922. Nos. 1-3. 382 p. \$2.40.

Vol. VIII, 1922. Nos. 1-4. 433 p. \$2.40.

Indexes: Vol. III, No. 4 is Index No. 1; Vol. VII, No. 4 is Index No. 2.

Subscription to 12 numbers (3 vols.) of the Treaty Series . . . \$6.00

Under the terms of Article 18 of the Covenant of the League of Nations: "Every treaty or international engagement entered into hereafter by any Member of the League shall be forthwith registered with the Secretariat and shall as soon as possible be published by it. No such treaty or international engagement shall be binding until so registered." The publication of the *Treaty Series* fulfils this condition of the Covenant.

The texts of the treaties are published in their original form: an English and a French translation are added to these texts when the treaties have not been made in one of these two languages.

MONTHLY BULLETIN OF STATISTICS

Yearly subscription, 12 numbers \$3.60

Per number30

This publication is the standard periodical of international economic statistics. Originally printed from July, 1919, by the Supreme Economic Council for official use only, it has been published by the League of Nations from Vol. II, No. 7. Back numbers from Vol. I, No. 10 on are available.

ASSEMBLY

RULES OF PROCEDURE of the Assembly. Geneva, 1921. 8 double pages. 33 cm. \$0.20

THE RECORDS OF THE FIRST ASSEMBLY

PLENARY MEETINGS (meetings held from the 15th of November to the 18th of December, 1920). Geneva, 1920. viii, 771 p. 29 cm. 6.00

MEETINGS OF THE COMMITTEES: I. First Committee: Constitutional Questions; Second Committee: Technical Organisations; Third Committee: Permanent Court of International Justice. 617 p. 29 cm. 3.60

MEETINGS OF THE COMMITTEES: II. Fourth Committee: Secretariat and Budget; Fifth Committee: Admissions of New Members; Sixth Committee: Mandates, Armaments, the Economic Weapon. INDEX to the Records of the Assembly. 493 p. 29 cm. 3.60

Price for the set 13.20

RESOLUTIONS adopted by the Assembly during its First Session (from November 15-December 18, 1920). 34 double pages. 25 cm. (*Official Journal*, Special Supplement, January, 1921.) .40

THE RECORDS OF THE SECOND ASSEMBLY

PLENARY MEETINGS (meetings held from the 5th of September to the 5th of October, 1921). Geneva, 1921. vii, 904 p. 29 cm.	\$7.00
MEETINGS OF THE COMMITTEES: I. First Committee: Constitutional Questions; Second Committee: Technical Organisations; Third Committee: Armaments and Blockade. Geneva, 1921. 422 p. 29 cm.	3.00
MEETINGS OF THE COMMITTEES: II. Fourth Committee: Finances and Internal Organisation of the League; Fifth Committee: Humanitarian Questions; Sixth Committee: Enquiry into applications for admission of States to the League, and Political Questions. Geneva, 1921. 604 p. 29 cm.	4.00
INDEX TO THE RECORDS OF THE SECOND ASSEMBLY. 180 p. . . .	2.00
Price for the set	16.00
RESOLUTIONS AND RECOMMENDATIONS adopted by the Assembly during its Second Session (September 5th to October 5th, 1921). 41 double pages. 25 cm. (<i>Official Journal</i> , Special Supplement No. 6.) . . . . .	.40

THIRD ASSEMBLY

RESOLUTIONS AND RECOMMENDATIONS adopted by the Assembly during its Third Session (September 4th to 30th, 1922). 40 p. 24½ cm. (<i>Official Journal</i> , Special Supplement No. 9.)40
--	-----

COUNCIL

The minutes of the First to Eleventh Sessions are not on sale. Resolutions and reports of those Sessions are published in the *Official Journal*, Vols. I and II. Full minutes of the Sixteenth and subsequent Sessions are published in the *Official Journal*, Vol. III.

MINUTES OF THE TWELFTH SESSION of the Council of the League of Nations held in Paris, in the Palais du Petit Luxembourg, from Monday, February 21st, to Friday, March 4th, 1921. 206 double pages. 33½ cm.	\$5.00
MINUTES OF THE THIRTEENTH SESSION of the Council of the League of Nations held at Geneva, from Friday, June 17th, to Tuesday, June 28th, 1921. iv, 282 double pages. 32½ cm.	6.00
RESOLUTIONS adopted by the Council of the League of Nations at its Thirteenth Session in Geneva, 17th-28th June, 1921. 38 double pages. 25 cm. (<i>Official Journal</i> , Special Supplement, No. 5.) . . . . .	.30
MINUTES OF THE EXTRAORDINARY SESSION of the Council of the League of Nations, held at Geneva from August 29th to October 12th, 1921, to consider the Question of Upper Silesia. 24 double pages. 33 cm. . . . .	.60
MINUTES OF THE FOURTEENTH SESSION of the Council of the League of Nations, held at Geneva. First Part. August 30th to September 3d, 1921. iii, 75 double pages. 33 cm.	1.50
— Second Part. September 12th to October 12th, 1921. vii, 78-197 double pages. 33 cm.	2.60

MINUTES OF THE FIFTEENTH SESSION of the Council of the League of Nations, held in Paris, November 16-19, 1921. 42 double pages, fold, map	\$1.10
MINUTES OF THE SIXTEENTH SESSION of the Council held at Geneva from Tuesday, January 10th, to Saturday, January 14th, 1922. (<i>Official Journal</i> , III, No. 2, pp. 81-198.)	1.50
MINUTES OF THE SEVENTEENTH SESSION of the Council held at Paris from Friday, March 24th, to Tuesday, March 28th, 1922. (<i>Official Journal</i> , III, No. 5, part I, pp. 369-422.) . . . . .	.70
MINUTES OF THE EIGHTEENTH SESSION of the Council held at Geneva from Thursday, May 11th, to Wednesday, May 17th, 1922. (<i>Official Journal</i> , III, No. 6, part II, pp. 511-710.)	2.00
MINUTES OF THE NINETEENTH SESSION of the Council held at London from Monday, July 17th, to Monday, July 24th, 1922. (<i>Official Journal</i> , III, No. 8, part II, pp. 779-1022.)	2.50
MINUTES OF THE TWENTIETH SESSION of the Council held at Geneva, September, 1922.	

REPORTS ON WORK

REPORT BY THE SECRETARY-GENERAL TO THE FIRST ASSEMBLY of the League on the Work of the Council. 59 p. 33½ cm. (Assembly Document No. 37. 20/48/37.) . . . . .	.60
French and English.	

REPORT TO THE SECOND ASSEMBLY on the Work of the Council. (Document No. A 9.) 190 p.	1.70
--	------

Contents: 1. The General Work of the Council; 2. Measures taken in Execution of the Resolutions and Recommendations of the Assembly; 3. The Work of the Secretariat.

REPORT TO THE THIRD ASSEMBLY of the League on the Work of the Council and on the Measures taken to execute the Decisions of the Assembly [and SUPPLEMENTARY REPORT]. 83, 22 p. (A. 6. 1922.)	\$1.00
--	--------

ASSEMBLY AND COUNCIL

The AALAND ISLANDS QUESTION. Report submitted to the Council of the League of Nations by the Commission of Rapporteurs. 53 double pages. 32 cm. (Document du Conseil B 7. 21/68/106.)	1.00
ALBANIA. General Report of the Commission of Enquiry and resolution adopted by the Council on May 14th, 1922. 15 p. 32½ cm. (Extract No. 3 from <i>Official Journal</i>.) . . . . .	.15
Report of Committee on AMENDMENTS to the Covenant. (A 55. 1922.) . . . . .	.10
ESPERANTO as an Auxiliary International Language. Report of the Fifth Committee as submitted to the Third Assembly by the Rapporteur, Senator G. Reynald, Delegate of France. 3, 3 p. 32 cm. (A. 81. 1922.) . . . . .	.10
The GENOA CONFERENCE and the League of Nations. Memorandum by the Secretary-General. 6, 6 p. 32½ cm. (C. 423. M. 257. 1922.) . . . . .	.10

Selection of the Non-Permanent MEMBERS of the Council. (A 147. 1922.)	\$0.10
Report by the First Committee on Increase in Number of Non-Permanent MEMBERS of the Council. (A 199. 1922.) . . . .	.10
PHOTOGRAPHIC VIEWS. LA SOCIÉTÉ DES NATIONS. Son activité par l'image. Deuxième Assemblée, Genève, 1921. 63 p. 27½ cm. 103 illustrations	1.00
RUSSIAN REFUGEES. General report on the work accomplished up to March 15th, 1922, by Dr. Fridtjof Nansen, high commissioner of the League of Nations. 14 pages. 32½ cm. (C. 124. M. 74. 1922.) . . . . .	.15
RUSSIAN REFUGEES. Report of the Fifth Committee, as submitted to the Third Assembly. Rapporteur: M. Ador, Delegate of Switzerland. 5, 5 p. 32 cm. (A. 129. 1922.) . . . .	.10

PERMANENT COURT OF INTERNATIONAL JUSTICE

I. ADVISORY COMMITTEE OF JURISTS. Documents presented to the committee relating to existing plans for the establishment of a Permanent Court of International Justice. [Harrow, H. M. Stationery Office, 1920.] v, 373 p. 33½ cm.	\$13.00
II. ADVISORY COMMITTEE OF JURISTS. Procès-verbaux of the proceedings of the committee, June 16th-July 24th, 1920, with annexes. The Hague, Van Langenhuisen Brothers, 1920. iv, 779 p. 33 cm.	14.00
III. DOCUMENTS CONCERNING THE ACTION TAKEN BY THE COUNCIL of the League of Nations under Article 14 of the Covenant and the adoption by the Assembly of the Statute of the Court (not including material collected for, or the minutes of, the Advisory Committee of Jurists). 284 double pages, tables. 33 cm.	13.00
French and English texts.	
Price of the set	40.00

N.B. The volumes were originally printed in very limited editions for official use. Only a few sets are available.

THE PERMANENT COURT OF INTERNATIONAL JUSTICE. 20 p. 24 cm.	\$0.15
--	--------

Explanatory statement by A. Hammarskjöld, registrar of the Court.

COURT REPORTS

COLLECTION OF ADVISORY OPINIONS	Various
---	---------

The reports of the Permanent Court of International Justice will consist of at least two series of which the foregoing is Series B. For the present both series will be issued in pamphlet form at prices based on the size of the separate publications.

Standing orders may be given for all series.

FINANCIAL

PROCEEDINGS OF THE INTERNATIONAL FINANCIAL CONFERENCE, BRUSSELS, 1920, VOLS. I-III

I. Report of the Conference. 47 p. 30½ cm.	\$0.50
II. Verbatim Record of the Debates. iv, 168 p.	1.50
III. Statements on the Financial Situation of the Countries represented at the Conference. xv, 210 p.	2.50
Set of Volumes I, II and III	4.20

DOCUMENTS OF THE CONFERENCE, VOLS. IV-V

IV. Statistical Memoranda on Currency, Public Finance, and Trade	Out of print
---	--------------

Contents: Paper No. III (Revised edition). Currency Statistics. 63 p. 2 fold, tables. Paper No. IV (Revised edition). Public Finance. 215 p. Paper No. V (Revised edition). International Trade. 83 p.

V. Memoranda of Economic Experts. 129 p.	Out of print
--	--------------

Contents: Paper No. XIII. Monetary problems: 1, Introduction and Joint Statement of Economic Experts; 2, Memorandum prepared by Dr. G. W. J. Bruins; 3, Memorandum on the World's Monetary Problems. By Prof. GUSTAV CASSEL; 4, Memorandum on Credit, Currency and Exchange Fluctuations. By Prof. A. C. PIGOU; 5, Notes on the Financial and Monetary Situation. By CHARLES GIDE; 6, Memorandum prepared by Prof. PANTELEONI. Paper No. XIV. Price of Silver. By G. FINDLAY SHIRRAS.

PAPERS OF THE CONFERENCE

The contents of Vols. IV and V, Documents, are available in separate pamphlet form as follows:

CURRENCY STATISTICS. 47 p. 28 cm. (Paper No. III.)	\$0.50
PUBLIC FINANCE. 97 p. 28 cm. (Paper No. IV.)	1.00
INTERNATIONAL TRADE. 68 p. 28 cm. (Paper No. V.) . . . .	.65
INTERNATIONAL TRADE. DIAGRAMS. Appendix to Paper No. V. 50 p. 28 cm. . . . .	.50
MONETARY PROBLEMS. (1) Introduction and Joint Statement of Economic Experts. 5 p. 32½ cm. (Paper No. XIII.) . . . .	.10
MEMORANDUM PREPARED for the International Financial Confer- ence at Brussels. By Dr. G. W. J. Bruins, professor of the Rotterdam University of Commerce. 24 p. 32 cm. (Paper No. XIII, 2.) . . . . .	.20
Memorandum on the WORLD'S MONETARY PROBLEMS. By Gustav Cassel. 45 p. 32 cm. (Paper No. XIII, 3.) . . . . .	.50
Memorandum on CREDIT, CURRENCY AND EXCHANGE FLUCTUA- TIONS. By A. C. Pigou. 15 p. 32 cm. (Paper No. XIII, 4.) . . . .	.20
NOTES ON THE FINANCIAL AND MONETARY SITUATION. By Charles Gide. 7 p. 33 cm. (Paper No. XIII, 5.) . . . . .	.10
MEMORANDUM PREPARED for the International Financial Confer- ence at Brussels. By M. Panteleoni, professor of Rome Uni- versity. 19 double pages. 32 cm. (Paper No. XIII, 6.) . . . .	.20
PRICE OF SILVER. By G. Findlay Shirras (Director of Statistics to the Government of India). 18 p. 33½ cm. (Paper No. XIV.) . . . . .	.20

Other papers of the Conference are available as follows, in separate pamphlets only:

Draft RULES OF PROCEDURE of the International Financial Conference. 3 double pages. 32½ cm.	\$0.10
A WORLD CURRENCY. Memorandum addressed to the President and Members of the International Financial Conference. By Jean van de Putte, delegate of the Republic of Guatemala. 11 p. 32½ cm. . . . .	.15
REPORT of the Advisory Committee. 25 p. 32½ cm. . . . .	.25
MEMORIAL on International Finance and Currency with relative documents. 43 p. 32½ cm. (Paper No. I.) . . . . .	.40
Memorial on international finance and currency submitted to various Governments (January 15, 1920); Reply of the Chancellor of the Exchequer of Great Britain, February 11, 1920; Extract from the Annual Report of the Secretary of the Treasury, U.S.A., 1919; Foreign Financing, a letter to the President of the Chamber of Commerce of the U.S.A. by Secretary Glass, January 28, 1920.	
ECONOMIC DECLARATION of the Supreme Council, approved on March 8, 1920. 12 p. 32½ cm. (Paper No. II.)	\$0.25
OFFICIAL STATISTICS on Retail Prices in Foreign Countries. Memorandum by Professor Arthur Lyon Bowley. 6 p. 32½ cm. (Paper No. VII.) . . . . .	.10
COAL STATISTICS. 25 p. 28 cm. (Paper No. VIII.) . . . . .	.25
Introduction. Tables of Production and Consumption.	
The EUROPEAN TRANSPORT SITUATION. 12 p. 32½ cm. (Paper No. IX.) . . . . .	.25
A report compiled by the Communication Section, Supreme Economic Council.	
RELIEF CREDITS and the Promotion of Export. A summary of Government measures. 22 p. 28 cm. (Paper No. X.) . . . . .	.20
Introduction. (a) Memorandum by the Relief Credits Committee; (b) American Measures to promote Export; (c) British Export Credits Scheme; (d) French National Bank of Foreign Trade.	
EXCHANGE CONTROL. (a) Introduction and Summary of Decrees; (b) Texts of Decrees. 173 p. 29 cm. (Paper No. XI.)	\$1.60
SOLUTIONS PROPOSED: A summary of schemes for remedying present financial difficulties. 86 p. 28 cm. (Paper No. XII.) . . . . .	.85

CURRENCIES AFTER THE WAR. A Survey of Conditions in Various Countries. Compiled under the auspices of the International Secretariat of the League of Nations. London, Harrison & Sons, 1920. xvi, 254 p. 22 cm.	Out of print
MEMORANDUM ON CURRENCY. 1913-1921. Geneva, 1922. 115 p. 32 cm.	\$1.50

"The Council of the League of Nations, at its meeting of December 14, 1920, decided . . . that the study of currency conditions begun in preparation for the International Financial Conference at Brussels should be continued. . . . With a view to carrying out this decision, the various Member States have been requested to supply information concerning the circulation of currency, stocks of gold, deposits in commercial and savings banks, rates of discount, etc."

MEMORANDUM ON CENTRAL Banks. 1913, 1918-1921. 55 p. tables. 28 x 30 cm.	\$0.70
Contains a statement of the balance sheets of the various central banks as at the end of 1913, 1918 and 1921, the various balance sheets being summarized in so far as possible upon a uniform system.	
MEMORANDUM ON PUBLIC Finance, 1921. Geneva, 1922. 160 p. 31½ cm.	\$2.00
A review of the financial position of nearly all European and certain extra-European countries, with an analysis of the latest closed accounts and budget estimates, the composition of the Public, Domestic and Foreign Debt, claims on Foreign Governments, etc.	
MEMORANDUM ON THE FINANCIAL Situation of the Free City of Danzig. By M. Avenol	In press
AUSTRIA	
FINANCIAL RECONSTITUTION OF AUSTRIA. Report of the Financial Committee of the Council. (With relevant papers.) ii, 103, ii p. 33½ cm.	\$1.00
French and English.	
THE RESTORATION OF AUSTRIA . . . . .	.50
PROVISIONAL ECONOMIC AND FINANCIAL COMMITTEE	
THE RECIPROCAL TREATMENT of Branches of Foreign Banks in Different Countries. By M. Marcus Wallenberg. 20 double pages. 33½ cm. (E. F. S. 80. A 46.)	\$0.40
REPORTS PRESENTED BY THE COMMITTEE in September, 1921, to- gether with the Proceedings of the Assembly and the Council upon such Reports. 84 p. 32 cm. (C. 92. M. 47. 1922. II.) . . . . .	.80
Report on the Unification of the Laws of Different Countries re- lating to BILLS OF EXCHANGE. By M. J. A. Barboza Carneiro. 31 double pages. 33 cm. (E. F. S. 11.) . . . . .	.60
INTERNATIONAL STATISTICAL COMMISSION. (Paris-October, 1920.) Report (by M. Lucien March) with annexes. 35 double pages. 32½ cm. (A. 10. 1921. E. F. S. 74.) . . . . .	.70
Report from the Economic and Financial Organisation [to the Third Assembly]. (A. 59. 1922.) . . . . .	.60
ECONOMIC COMMITTEE	
Report on Certain Aspects of the RAW MATERIALS PROBLEM. By the Provisional Economic and Financial Committee. With relevant documents submitted to the Committee by Professor Gini. (C. 51. M. 18. 1922. II. E. F. S. 191.) 2 vols. 33 cm.	2.30
FINANCIAL COMMITTEE	
(1) MEMORANDUM ON DOUBLE TAXATION. By Sir Basil P. Blackett. (2) NOTE ON THE EFFECT of Double Taxation upon the placing of Investments abroad, prepared for and cir- culated by Sir Basil P. Blackett. (E. F. S. 16. A 16. 1921.) 43 double pages. 33½ cm. . . . .	.80
The Economic and Financial SITUATION OF ALBANIA, by Professor Albert Calmès (Luxembourg). (Provisional Economic and Financial Committee. Financial Committee. C. 706. M. 417. 1922. II. Annex to C. 652.) . . . . .	.30

Annex to the Financial Committee's report to the Council on its eighth session, held in Geneva, in September, 1922.

ADMINISTRATIVE FINANCE

REPORTS submitted by the Fourth Committee and adopted by the Second Assembly on Questions of Finance. 49 double pages.
(C. 432. M. 311. 1921. X.) \$0.60

PERMANENT MANDATES COMMISSION

MINUTES of the first session, held in Geneva, October 4th to 8th, 1921. 49 double pages. 33 cm. (C. 416. M. 296. 1921. VI.) \$1.00
MINUTES of the Second Session held in Geneva, August 1st to 11th, 1922. 103 p. 32½ cm. (A. 36. 1922. VI.) 1.00
REPORT on the Second Session of the Permanent Mandates Commission to the Council. (A. 39. 1922.)15
REPORT on Mandates by the Sixth Committee to the Third Assembly. (A 72. 1922.)10
OBSERVATIONS of the Commission. (A 35. 1922.)25
Mandates approved are available as follows at 15 cents each:
British Mandate for East Africa. (C. 449 (1) a. M. 345 a. 1922.)
British Mandate for Togoland. (C. 449 (1) b. M. 345 b. 1922.)
British Mandate for the Cameroons. (C. 449 (1) c. M. 345 c. 1922.)
French Mandate for Togoland. (C. 449 (1) d. M. 345 d. 1922.)
French Mandate for the Cameroons. (C. 449 (1) e. M. 345 e. 1922.)
Belgian Mandate for East Africa. (C. 449 (1) f. M. 345 f. 1922.)
Mandate for Palestine. (C. 529. M. 314. 1922.)
Mandate for Syria and the Lebanon. (C. 528. M. 313.)

ARMAMENTS

REPORT OF THE TEMPORARY MIXED COMMISSION on Armaments. Geneva, September 15, 1921. 16 double pages. 32 cm. (Second Assembly. A 81. 1921.) \$0.30
REDUCTION OF ARMAMENTS. Report presented by the Third Committee. Rapporteur: Lord Robert Cecil, representative of South Africa. 8 double pages. (Second Assembly. A 158. 1921.)15
REPORT OF THE TEMPORARY MIXED COMMISSION on Armaments. 83 p. 31½ cm. (A. 31. 1922 C. 631. 1922. [C. T. A. 173.]) .80
REDUCTION OF ARMAMENTS. Report of the Third Committee to the Third Assembly. Rapporteur: Lord Robert Cecil. 14, 14 p. 33 cm. (A. 124. 1922. IX. [A. III. 17. 1922.])30
BUDGET EXPENDITURE on National Defence, 1913 and 1920-1922. Geneva, September, 1922. 51 p. 32 cm. (A. 31 (a). 1922.) .60

Contains accounts of Australia, Belgium, Brazil, British India, Canada, Czechoslovakia, Denmark, Finland, France, Italy, Japan, Netherlands, New Zealand, Norway, Portugal, Rumania, South Africa, Spain, Sweden, Switzerland, United Kingdom.

CONFÉRENCE relative à la non-fortification et à la neutralisation des Îles d'Åland tenue à Genève, du 10 au 20 octobre 1921.
Actes de la conférence. iv, 82 p., fold, map. 32½ cm. . . . \$1.00

- CONVENTION relative à la non-fortification et à la neutralisation
des Îles d'Aland. 5 p. 32½ cm. Map \$0.40
- Signed at Geneva October, 20, 1921, by representatives of Germany, Denmark,
Estonia, Finland, France, British Empire, Italy, Latvia, Poland and Sweden.
Compare *Official Journal*, Special Supplements Nos. 1 and 3.

ADMINISTRATIVE COMMISSIONS SECTION

- SAAR BASIN. Special Report from the Governing Commission on
the Economic Situation in the Territory. Geneva, December
30th, 1921. 14 p. 33 cm. (C. 556. M. 392. 1921. I.) . . \$0.15
- PROTECTION of MINORITIES. Report presented to the Assembly
by the Sixth Committee. Rapporteur: M. Motta. 4, 4 p.
32 cm. (A. 83. 1922. I.)10
- CONVENTION GERMANO-POLONAISE relative à la Haute Silésie,
faite à Genève le 15 mai 1922. 309 p. 24½ cm. 2.40
- This treaty, the longest ever made, 606 articles, establishes the régime under
which Upper Silesia is to be governed for 15 years.

HEALTH SECTION

- Report of the Epidemic Commission of the League of Nations. 54
p. 46 plates. 24½ cm. (Second Assembly, A. 16.) \$0.80
- PROVISIONAL HEALTH COMMITTEE. Minutes of the first session held
in Geneva, August 25th-29th, 1921. 34 p. 33 cm. (C. 400.
M. 280. 1921. III.)70
- The Provisional Health Committee was established by the First Assembly to
complete and co-operate with the International Office of Public Health, established
at Paris by the convention of December 9, 1907.
- — — Minutes of the Second Session held in Paris, October
20th-22nd, 1921. 49 double pages, 11 plates. 32½ cm. (C.
471. M. 346. 1921. III.) \$1.50
- — — Minutes of the Third Session held in Paris, May 11th-
16th, 1922. 29 p. 32½ cm. (C. 366. M. 217. 1922. III.) .40
- — — Minutes of the Fourth Session held at Geneva, August
14th to 21st, 1922. 80, 77 p. (C. 555. M. 337. 1922. III.) 1.50
- EPIDEMIOLOGICAL INTELLIGENCE. Eastern Europe in 1921. No. 1.
January 14th, 1922. 53 p., charts. 24½ cm.25
- EPIDEMICS in RUSSIA since 1914. Report to the Health Committee
of the League of Nations, by Professor L. Taraskevitch.
Part I. Typhus—Relapsing fever—Smallpox. March, 1922.
48 p., charts. 24½ cm. (Epidemiological Intelligence. No.
2.)25
- EPIDEMIOLOGICAL INTELLIGENCE. No. 3. Geneva, June, 1922.
43 p. Maps, tables, diagrams. 24½ cm.25
- EPIDEMIC DISEASES in Eastern and Central Europe, January-June,
1922. Geneva, September, 1922. 28 p. Maps, charts,
tables. 24½ cm. (Epidemiological Intelligence. No. 4.) .25
- EUROPEAN HEALTH CONFERENCE held at Warsaw from March
20th to 28th, 1922. 41 p. 4 maps. 32½ cm.50

[Report on the] International Conference on the Standardisation of SERA AND SEROLOGICAL TESTS, convened by the Health Com- mittee of the League of Nations and held on December 12th to 14th, 1921, at the British Ministry of Health, London. 18 double pages. 32½ cm. (C. 533. M. 378. 1921. III.)	\$0.30
Work of the Health Organisation. Report by the Second Com- mittee to the Third Assembly. (A. 65. 1922.) . . . . .	.20

SOCIAL SECTION

RECORDS OF THE INTERNATIONAL Conference on Traffic in Women and Children. (Meetings held from June 30th to July 5th, 1921.) Geneva. 137 double pages. 33 cm. (C. 484. M. 339. 1921. IV.)	\$3.00
---	--------

The conference was held in fulfillment of a resolution of the First Assembly to complete the work of the diplomatic conferences of 1902 and 1910, and the semi-official conferences of 1912 and 1913.

ADVISORY COMMITTEE ON THE TRAFFIC IN WOMEN AND CHILDREN

Minutes of the FIRST SESSION held at Geneva from June 28th to July 1st, 1922. 70 p. 33 cm. (C. 445. M. 265. 1922. IV.)	\$0.70
OBSCENE PUBLICATIONS. Report of the Fifth Committee to the Third Assembly, submitted by the Rapporteur, the Delegate of South Africa. 3, 3 p. 32 cm. (A. 130. 1922. IV.) . . .	.10

ADVISORY COMMITTEE ON TRAFFIC IN OPIUM

QUESTIONNAIRE to be addressed to Governments. 5 double pages. 33 cm. (C. 26 (a) M. 12 (a). 1921. XI.) . . . . .	.10
Traffic in Opium. SUMMARY OF ANSWERS to the Opium Question- naire, 1921, supplemented by other relevant information at the disposal of the Advisory Committee on Traffic in Opium during its second session, April 19th-29th, 1922. 30 p., 17 p. of tables. 33 cm. (C. 171 (1) M. 88 (1). 1922. XI.) . . .	.40
REPORT on the work of the Committee during its Second Session held at Geneva from April 19th to 29th, 1922 (approved by the Council on July 21st, 1922). 29, 4, 29, 4 p. 32½ cm. (A. 15. 1922. C. 223 (1). 1922. XI.) . . . . .	.30
TRAFFIC IN OPIUM (A. 69. 1922). . . . .	.10

INTERNATIONAL BUREAUS SECTION

HANDBOOK of International Organisations (Associations, Bureaus, Committees, etc.). Genève, 1921. 167 p. 25 cm.	\$0.80
---	--------

Article XXIV of the Covenant provides: "There shall be placed under the direction of the League all international bureaus already established by general treaties if the parties to such treaties consent. All such international bureaus and all commissions for the regulation of matters of international interest hereafter constituted shall be placed under the direction of the League." The Secretariat, Section of International Bureaus, publishes the results of its first investigations of these activities in this Handbook.

TRANSIT SECTION

BARCELONA CONFERENCE

Verbatim Reports and Texts relating to the Convention on FREEDOM OF TRANSIT. Geneva, 1921. iii, 313, xi p. 32 cm. . . . \$2.00

Contents: Part I, Statement by M. Loudon (vice-president of the conference) on the question of transit and general discussion by the conference, 7th-8th meetings, March 14, 1921; Part II, Discussion in plenary committee of the draft convention on freedom of transit, 1st-13th meetings, March 15-April 11, 1921; Part III, Report of the plenary committee to the conference. Discussion and adoption of the convention on freedom of transit, 19th-22d, 24th meetings of the conference, April 9, 11, 12, 14, 1921; Part IV, Texts relating to freedom of transit.

Verbatim Records and Texts of the Recommendations relative to the INTERNATIONAL RÉGIME OF RAILWAYS and of the Recommendations relative to Ports placed under an International Régime. iii, 244, xiv p. 33 cm. . . . \$2.00

Contents: RAILWAYS: Part I, Statement by Sir Francis Dent (vice-president of the conference) on the question of railways and general discussion in conference, 14th-15th meetings, March 30-31, 1921; Part II, Discussion in committee (Sir Francis Dent in the chair) of the draft convention on the international régime of railways, 1st-5th meetings, April 1-6, 1921; Part III, Report of the committee on railways and discussion in conference, 23d, 25th, 26th meetings, April 13th-15th, 1921.

PORTS: Part IV, Discussion and adoption of the recommendations relative to ports placed under an international régime, 18th, 26th, 27th conference meetings, April 8, 15, 16, 1921, and 10th, 11th meetings of the Waterways committee, April 8, 15, 1921; Part V, Texts relating to railways and ports.

Verbatim Records and Texts relating to the Convention on the RÉGIME OF NAVIGABLE WATERWAYS of international concern and the Declaration recognising the Right to a Flag of States having no Sea-Coast. Geneva, 1921. iii, 462, xix p. 33 cm. \$3.00

Contents: Part I, Statement by Dr. Mineitciro Adatci (vice-president of the conference) on the question of navigable waterways and general discussion in conference, 11th-13th meetings, March 22-24, 1921; Part II, Discussion in committee (Dr. Mineitciro Adatci in the chair) of the draft convention on the international régime of navigable waterways, 1st-18th meetings, March 30-April 18, 1921; Part III, Report of the committee to the conference. Discussion and adoption of the convention on the régime of navigable waterways of international concern, 28th-30th meetings, April 18-19, 1921; Part IV, Discussion and adoption of the declaration recognising the right to a flag of states having no sea-coast, 27th meeting of conference, April 16; 16th and 18th meetings of committee, April 17, 18, 1921; 30th meeting of conference, April 19, 1921; Part V, Texts relating to navigable waterways and to the flag of states having no sea-coast.

The General Situation of TRANSPORTS IN 1921. Statements presented by the states which took part in the First General Conference on Communications and Transit held at Barcelona in March-April, 1921, with an introduction by Professor Tajani. 2 vols. . . . \$4.00

Replies of the Governments to the Enquiry on the Application of the Resolutions relating to PASSPORTS, CUSTOMS FORMALITIES and THROUGH TICKETS. Geneva, 1922. 70 p. 23 cm. (C. 183. M. 101, 1922. VIII. Advisory and Technical Committee for Communications and Transit.) \$4.00

ORGANISATION of Communications and Transit. Report by the Second Committee to the Third Assembly. (A 93. 1922.) \$1.10

A LEAGUE of NATIONS

Published bimonthly by

World Peace Foundation

40 Mt. Vernon St., Boston 9, Mass.

The "LEAGUE OF NATIONS" is published bimonthly, with Special Numbers as occasion arises. The price per year for the whole service is the nominal one of 25 cents.

In addition to the single numbers, the publications of each year are printed in a cloth-covered volume, adequately indexed. The price per volume, averaging 400 pages, is \$1.00.

The combination of the two is popular, because it enables the subscriber to receive the single numbers when issued, and to preserve the file permanently for reference without effort and at a cost about representing the manufactured value of the bound volume.

Gratifying evidence that our method of presentation commends itself is constantly coming to hand. Individual numbers of the periodical are widely used in colleges, either as text-books or as subsidiary reading. Practical men of affairs find that it deals with international events directly affecting their interests. Foreign offices in various parts of the world make use of the periodical as both an authentic and a convenient repository of information; and we have had requests from official sources for particular numbers on the ground that they contain documents not otherwise accessible.

Price, 25 cents per year, 5 cents per number

Double Numbers, 10 cents

Vol. I, 1917 and 1918

1. **What We Are Fighting For.**
Milestones of Half a Century: What Presidents and Congress have done to bring about a League of Nations.
Books on the War and the Peace.
2. **The Nationality Map of Europe.** By Leon Dominian.
Language map of Europe; Selected List of Books.
3. **War Aims of Belligerents as elicited by Russia's Attempts to Secure a General Peace.**
4. **Background of the War. History and Texts.**
A. The Triple Alliance; Russia's "reinsurance" treaty with Germany.
B. The Triple Entente and its Friends.
Appendix: Texts of the Treaties.
5. **Monroe Doctrine After the War.** By George Grafton Wilson, professor of international law, Harvard University.
European Background of the Monroe Doctrine.
American Statements of Policy.
6. **German Attempts to Divide Belgium.** By Carl Lotus Becker, professor of modern European history, Cornell University.
7. **The Supreme War Council.**
Introduction: Allied Maritime Transport Council and other affiliated bodies.
I, Purpose and Meaning; II, Difficulties Overcome; III, Proceedings of Interallied Conference; IV, Statements of Policy.
8. **Japan, America and the Great War.** By Payson Jackson Treat, professor of history, Leland Stanford Junior University.

Vol. II, 1919

1. **Great Britain, America and Democracy.** By Ephraim Douglass Adams, professor of history, Leland Stanford Junior University.
Anglo-American Relations. By Justice Benjamin Russell.
2. **Joint Debate on the Covenant of Paris.** By Senator Henry Cabot Lodge and A. Lawrence Lowell, President of Harvard University.
3. **The Covenant.** Letters on the Covenant of the League of Nations. By William Howard Taft, George W. Wickersham, A. Lawrence Lowell, Henry W. Taft.
Special Number. China, the United States and the War. By Kenneth Scott Latourette, professor of history, Denison University.
Chino-Japanese Negotiations, 1915-1918.
Shantung and its Status.
4. **Latin America and the War.** By Percy Alvin Martin, associate professor of history, Leland Stanford Junior University.
5. **Labor.** Part XIII of the treaty of Peace with Germany.
6. **Constitution of the German Commonwealth.**
Special Number. The Conciliation Plan of the League of Nations with American Treaties in Force. By Denys P. Myers.

Vol. II, 1919 (Continued)

Special Number. Treaty of Peace with Germany.

- I, Official Summary of the Text** presented to the German Delegates by the Allied and Associated Powers, Versailles, May 7, 1919. **II, Covenant of the League of Nations.** **III, Resolution of Indorsement.**

Vol. III, 1920

1-2. Three Months of the League of Nations. (Double number.)

3. Swiss Commentary on the Covenant.

Why the Republic voted to join the League, as set forth in the message of the Federal Council to the Federal Assembly.

Special Number. The Covenant of the League of Nations.

4. United States Senate and the Treaty.

A record of all votes, those of the Bitter-enders specially indicated.

Special Number. Permanent Court of International Justice. Draft Scheme for the Institution of the Court.

5. Report of the International Financial Conference.

Held at Brussels, September 24 to October 8, 1920, under the auspices of the League of Nations.

6. Work of the Council.

Report of the Secretary-General to the First Assembly of the League of Nations.

Vol. IV, 1921

1. The First Assembly of the League of Nations. (Double number.)

2. "The Staggering Burden of Armament."

Statistical examination of the cost of war; new implements and the horrors they portend; American responsibility; value of battleships in modern warfare; purposes of American naval policy; disarmament of ex-enemy powers; practical solutions.

3. Permanent Court of International Justice. Protocol of Signatures, Optional Clause, and Statute. Judges of the Court.

4. The Staggering Burden of Armament. II.

What America has spent for war and peace; previous plans for limitation.

5. Washington Agreement on Capital Ships. Disarmament on the Great Lakes Unfortified Frontiers.

6. The Myth of American Isolation. Our policy of international co-operation. By Pitman B. Potter, assistant professor of political science, University of Wisconsin.

Vol. V, 1922

1. Reparation. Part I. Damage and Payments.

2. Reparation. Part II. Politics and Economics of Payments.

3. Reparation. Part III. Financial Aspects.

**PHOTOMOUNT
PAMPHLET BINDER**
PAT. NO.
877188

Manufactured by
GAYLORD BROS. Inc.
Syracuse, N. Y.
Stockton, Calif.

Princeton Theological Seminary Library



1 1012 01541 2655